

From: Anonymous
Subject: Electronic Fund Transfers

Comments:

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Comments:

Force banks to complete posting automatic deposits when received. If a paycheck is electronically deposited at 12:01AM, the transaction should be completed as reflected in the online consumer bank records, not at 4:00PM or close of business on the day received after other withdrawals have occurred. Deposit and withdrawal records shown online should be the "official" record at the time any transaction. If a consumer relies in good faith on the account balances posted to the account online, makes a debit transaction based on that "current" balance, the bank should be prohibited from changing deposits to later in the day so the overdraft occurs.