

**Subject:** Regulation AA

**Date:** Aug 04, 2008

---

**Proposal:** Regulation AA - Unfair or Deceptive Acts or Practices

**Document ID:** R-1314

**Document**

**Version:** 1

**Release**

**Date:** 05/02/2008

**Name:** Reginald Cleveland

**Affiliation:**

**Category of**

**Affiliation:**

**Address:** 244 Fifth Avenue

Suite 2100

**City:** New York

**State:** NY

**Country:** UNITED STATES

**Zip:** 10001

**PostalCode:**

---

**Comments:**

My complaints are against the new banking rules that allow the banks to receive fees for Unfair or Deceptive Acts or Practices that include:

1. Using the Visa Checkcard, normally, the card would reject purchases if the bank account did not have sufficient funds. However, BancorpSouth (and maybe others banks) accept the purchase and then charge the card holder's account an overdraft fee. This makes the account holder believe that there are enough funds to continue to make another purchase. This happen to me on a Sunday and BancorpSouth charged me fees that added to well over \$300. 2. The bank's internet site does not allow for real time deposit or debit recording for review. There is confusion about how much money is actually in the account. The bank is taking for granted the customer's daily use of the website and Checkcard to catch the customer in a deficit situation, resulting in excessive fees. 3. The bank receives deposits on a Monday and have the checks cashed on a Tuesday, yet they will hold an account's deposited check from being counted fully for five business days, even when the other account has been debited. This is a deceptive act and practice. What are the banks doing with the money, holding it and making money off of it? This

unfair, deceptive act and practice caused me \$300. I have closed other accounts because of unfair or deceptive acts or practices. This current era, during this recession period and credit crunch, the Federal Reserve is turning its head while banks try to make up for losses with these criminal acts. This type of behavior would not be accepted on the streets or amongst people making financial transactions. What makes the banks believe that they can cheat and steal from their customers if they don't have the blessing of the Gods? They have the blessing of the Gods. If the Federal Reserve is not going to do its job, it will show in the anarchy that will come forth. If, however, on the other hand, the Federal Reserve decides to do something about this cheating please call me and I will be more than happy to let them evaluate my account with BancorpSouth to see how deceptive they have been. Discussions with the branch manager, Ms. Jennie Bond, resulted in normal company line and jargon, which confirmed my belief that I was being cheated and I had to accept it. I would like my money returned to me. Currently, I don't use the Checkcard service anymore. I keep my bank transactions to a limit. I use cash as much as I can. Disgusted with the Federal Reserve, the Government, and anyone else that believe that it is okay to steal and cheat from hard working people. Reginald Cleveland