

From: Heritage Trust Federal Credit Union
Proposal: 1419 (RIN 7100-AD76) - Reg E - Electronic Fund Transfer
Subject: Reg E - EFT

Comments:

Date: Jul 22, 2011

Proposal: Regulation E; Electronic Fund Transfers
Document ID: R-1419
Document Version: 1
Release Date: 05/12/2011
Name: Heritage Trust Federal Credit Union

Comments:

Heritage Trust Federal Credit Union (HTFCU) agrees that credit unions that send a low number of remittance transfers should be exempt from this rule (less than 200 would seem reasonable). HTFCU agrees with a one year implementation date. HTFCU does not believe that senders should have one business day to cancel the transaction. Once the transfer is sent it is very difficult to cancel and regain funds. HTFCU recommends 10 business days for error resolution. HTFCU recommends disclosures only in English. HTFCU feels that determining the exchange rate will be a severe undue burden. HTFCU believes that the permanent exception for ACH transfers should apply to international wires as well. HTFCU agrees that the 5 year temporary exemption for wires should begin on the date the regulation is adopted. HTFCU procedures require the location of the funds to be received. HTFCU agrees that online and preauthorized bill payments should be exempt. HTFCU believes that only the logo of the primary regulator be on the disclosure. HTFCU agrees with the minimum eight point font size. HTFCU agree that guidance should be provided on exceptions for circumstances beyond the financial institution's control. HTFCU believes that the term "error" should be defined and clarified. In general, HTFCU feels that this rule would be too complex for small financial institutions