

Proposal: 1409 (RIN 7100-AD68) - Reg CC - Availability of Funds and Collection of Checks

Description: The Board request comments on proposed amendments to Regulation CC (Availability of Funds and Collection of Checks) to encourage banks to clear and return checks electronically, add provisions that govern electronic items cleared through the check-collection system, and shorten the "exception" hold periods on deposited funds.

Comment ID: 80954

From: LeAnn Duncan

Subject: Regulation CC

Comments:

Public Comments on Availability of Funds and Collection of Checks:

Title: Availability of Funds and Collection of Checks

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Section 229.16(c)(2) allows a case-by-case exception for those institutions that normally give next day availability. I submit to keep the case-by-case hold. It is often used with the large deposit exception.

Many banks refuse to verify funds, and the case-by-case hold helps protect customers and the bank when the deposit is large and the customer does not normally have the funds to cover the amount under \$5000.

Taking away the case-by-case hold does not serve the bank nor the consumer. Our bank has found this type of hold to be beneficial and has helped the consumer.