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Subject: Regulation CC

Comments:

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Proposal: Regulation CC - Availability of Funds and Collection of Checks
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Topic #1 New Account Special Rulse The first \$5000 available the next day on next day items is too high a standard in times of fraud when many of these cashier's checks and other items are bogus. This regulation was written when the next day items were as good as gold and now they are the most problematic. They "must" wording in the special rules for new accounts indicate that this option must be used in the first 30 days when it might be easier to use another reason. We need this changed so that we can hold the total amount of these items 4 or 9 days to get the item cleared or this needs to be one of the options in the toolbelt instead the only option when an account is new. The case by case hold is not useful anymore so it might as well be eliminated this regulation is already confusing for frontline tellers so less is more. I have been practicing with the new hold forms. If you have multiple items, it is going to be confusing to give one "total deposit amount" on three different checks if we have to use one hold notice per check. It is also going to be confusing on the first \$200 when there are multiple checks and one total amount of deposit and we have to give one hold notice. It seems that these hold notices are simpler and easier in some respects but the total amount of deposited was eliminated before because it created confusion and it will again. It would be helpful to get more clarification on the "reasonable cause" hold. If a bank calls another bank down the street and is unable to verify the check is good is this "reasonable cause" can we put information from the paying bank indicates the check is not good" The examiners tend to add to this that they want date, time and person spoken to. If we cannot verify the funds it seems like this is reasonable cause.