

From: First City Credit Union, Barbara L Clay
Subject: Regulation CC

Comments:

Date: May 18, 2011

Proposal: Regulation CC - Availability of Funds and Collection of Checks
Document ID: R-1409
Document Version: 1
Release Date: 03/03/2011
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Comments:

The proposed changes to Reg CC place unnecessary burdens on financial institutions. Check holds are intended to give sufficient time for a dishonored check to be returned to the depositing institution. The reality is that checks frequently are not returned within a two day period. Institutions using electronic transmission to submit deposited checks and receive check dishonors are negatively impacted by other institutions who do not use electronic processing means. It is not realistic to assume that all institutions have the resources to implement electronic processing. Until such time as they do, financial institutions will continue to be victims of fraud which is a safety and soundness issue.