

Proposal: 1715 (AF89) Reg. D - Reserve Requirements of Depository Institutions

Description:

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Comments:

NONCONFIDENTIAL // EXTERNAL

I have a question about the recent change to Reg D regarding limitations on transactions for savings accounts. If we choose not to "enforce" but we track transactions and charge an excessive transaction fee (already disclosed to the customer) must we notify the customer of excessive transaction before accessing a fee? I'm assuming that if we choose not to enforce, we are no longer required to monitor for excessive transactions and if the excessive transaction activity continues, change the savings account to a transaction account? Is this correct?

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