

Regulation E Alert: Rule Changes to EFT for OD Protection Effective July 1, 2010

WEBINAR – ON-DEMAND WEB LINK & FREE CD ROM

Friday, February 12, 2010

8 am - 9:30 am PT
9 am - 10:30 am MT
10 am - 11:30 am CT
11 am - 12:30 pm ET

In the past if a consumer tried to make a payment by check that would overdraw his or her deposit account, the consumer's financial institution used its discretion to determine whether to allow (e.g. pay) the overdraft. Most financial institutions then charged a fee to the consumer for paying the overdraft. The overdraft process and related charges used to apply only to checks. Now many financial institutions apply these fees to electronic items such as ATM and debit card transactions via their automated systems.

The Federal Reserve Board has issued new rules for Regulation E which will give consumers the right to limit the overdraft costs associated with ATM and one-time debit card transactions by giving consent or opting-in to the program. Financial institutions must comply with the new rules by July 1, 2010. This important webinar will cover the new legislation and the impact on your bank and your customers.

Continuing Education: Attendance verification for CE credits provided upon request.



HIGHLIGHTS

- Requirements for overdraft services
- Understanding the opt-in requirement
- Exception to the notice and opt-in requirements
- How to condition payment of other overdrafts on consumer's affirmative consent
- Timing for existing account holders and new account holders
- Content and format of notice
- Fees imposed and limits on fees charged
- Disclosure of opt-in right
- Alternative plans for covering overdrafts
- Permitted modifications and additional content
- Joint relationships
- Continuing right to opt-in or revoke the opt-in
- Duration and revocation of opt-in

WHO SHOULD ATTEND?

This informative session is directed to compliance officers, back office staff who handle overdrafts, branch managers, customer service representatives, training personnel, and all staff involved with electronic funds transfers.

MEET THE PRESENTER

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