

Regulation E Alert: Rule Changes to EFT for OD Protection

Effective July 1, 2010

Friday, February 12, 2010

11:00 am – 12:30 pm Eastern

WEBINAR – ON-DEMAND WEB LINK & FREE CD ROM

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.

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

WHY SHOULD YOU PARTICIPATE?

This session is a cost-effective way to prepare your staff for compliance with the new Regulation E requirements. You may train as many individuals as you like for one set price. There will be no travel costs, no time lost from work, and no one will be required to leave the institution.

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.

PLEASE NOTE: Your registration fee allows you to have **one telephone connection**. However, as many people as you like may listen from your office speaker phone. If you register for the webinar, your registration fee also includes **one internet connection** from a single computer terminal.

ABOUT THE PRESENTER – Deborah L. Crawford, gettechnical inc.

Deborah Crawford is the President of gettechnical inc., a Baton Rouge-based firm, specializing in the education of financial institutions across the nation. Her 20+ years of experience began at Hibernia National Bank in New Orleans. She graduated from Louisiana State University with both her bachelor's and master's degrees.

Debbie specializes in the education of financial institution employees and officers in the area of deposit account laws, new account documentation, insurance, complex compliance regulations and IRAs.