EXPEDITED FUNDS AVAILABILITY ACT

(REGULATION CC)

REVIEW CONSIDERATIONS

Review Considerations

Review Area	Requirements / Recommendations
Policies / Procedures	Adopt a policy for implementing Regulation CC. Establish procedures ensuring the credit union is in compliance with all regulatory requirements.
Funds Availability Policy	Prepare the Specific Availability Disclosure and distribute to potential members prior to opening a new transaction account or to any person upon request. Describe the credit union's policy as to when funds deposited in an account are available for withdrawal. Disclosures must be clear and conspicuous and in a form that members may keep. Ensure funds are available in accordance with Regulation CC and the credit union's policy and procedures.
Notices of Changes in Availability Policy	Provide notices to existing holders of consumer accounts either prior to, or in some cases, after implementing a change to the availability policy.
Notice of Funds Availability	Ensure proper notices are provided on deposit slips, at teller areas, and at ATM locations.
Case-by-Case Holds	Provide notice when case-by-case holds are placed on deposited funds and includes information regarding member account number, date of deposit, amount of deposit being delayed, and date funds will be available for withdrawal.
Exception Holds	Provide written notice when exception holds are placed on deposited funds. Exception holds include: large deposits, repeated overdrafts, reasonable cause to doubt collectibility, and emergency conditions.
New Account Holds	Holds may be placed on certain types of funds deposited into new accounts.
Notices Involving One-Time	One-time notices may be provided for exceptions

Exception and Repeated Overdrafts	based on large deposits or redeposited checks, under certain circumstances.
Payment of Interest	Interest on funds deposited into an interest-bearing account must begin to accrue interest not later than the business day provisional credit is received unless the credit union meets the conditions under the Special Rule for Credit Unions.
Training	Provide training to all employees performing duties subject to Regulation CC.
Record Retention	Retain evidence of compliance with the regulation (including documentation supporting reasonable cause holds) for at least two years.