

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: July 9, 2009

FROM: Office of General Counsel

SUBJ: Final Rule - Part 707

ACTION REQUESTED: NCUA Board's approval to issue a final rule under the Truth in Savings Act (TISA) concerning the permissibility of electronic disclosures and disclosures regarding overdraft fees and account balances. 12 C.F.R. Part 707.

DATE ACTION REQUESTED: July 16, 2009.

OTHER OFFICES CONSULTED: None. Agency offices concurred on the proposed rule, and the final rule adopts the proposed amendments as issued on March 26, 2009.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

BUDGET IMPACT, IF ANY: None.

RESPONSIBLE STAFF MEMBER: Moissette I. Green, Staff Attorney.

SUMMARY: As required by TISA, NCUA is amending its TISA rule and official staff interpretation to align it with the Federal Reserve Board's Regulation DD. Specifically, the rule amends the provisions and provides guidance on the electronic delivery of disclosures. Additionally, NCUA amends the rule and the official staff commentary to require all credit unions to disclose aggregate overdraft fees on periodic statements. The final rule also addresses balance disclosures credit unions provide to members through automated systems.

RECOMMENDED ACTION: The Board approve the final rule.

ATTACHMENT: Final rule.