

# Electronic Fund Transfer Act Program

---

## EXAMINATION OBJECTIVES

To determine that the institution has procedures in place to ensure compliance with the Electronic Fund Transfer Act.

To determine that the institution is in compliance with the provisions of the Electronic Fund Transfer Act.

## EXAMINATION PROCEDURES

WKP. REF.

1. Determine if access devices contain credit privileges in order to evaluate compliance with applicable portions of Truth in Lending [§205.12(a)].

- 
2. Obtain and review copies of the following:

- Disclosure forms.
- Account agreements.
- Procedural manuals and written policies.
- Merchant agreements.
- Automated teller machine receipts and periodic statements.
- Error resolution statements/files.
- Form letters used in case of errors or questions concerning an account.
- Any agreements with third parties allocating compliance responsibilities.
- Consumer complaint file.

- 
3. Test for compliance with written policies and internal controls while performing the examination procedures.
- 

<b>Exam Date:</b>	
<b>Prepared By:</b>	
<b>Reviewed By:</b>	
<b>Docket #:</b>	

# Electronic Fund Transfer Act Program

---

WKP. REF.

4. For each type of EFT service provided, review items given to customers at the time an account is opened, or prior to the first EFT transaction, to determine that all required disclosures are furnished [§205.7].

---
5. If the institution has changed the terms or conditions since the last examination that required a written notice to the customer, determine that the proper notice was provided in a timely manner [§205.8(a)].

---
6. Review a sample of periodic statements to determine that they contain sufficient information for the consumer to adequately identify transactions and that they otherwise comply with regulatory requirements [§205.9].

---
7. Review consumer complaints regarding EFT transactions to determine compliance with the error resolution procedures and to isolate any apparent deficiencies in the institution's operations [§205.11].

---
8. Review policies regarding liability for unauthorized transfers [§205.6].

---
9. Verify that the policies comply with the regulation, and determine whether they are applied in practice.

---

<b>Exam Date:</b>	
<b>Prepared By:</b>	
<b>Reviewed By:</b>	
<b>Docket #:</b>	

# Electronic Fund Transfer Act Program

---

10. Review policies regarding issuance of access devices, ascertain whether they comply with the requirements of the regulation, and determine whether they are applied in practice [§205.5].

---
11. Review policies regarding preauthorized debits and credits, ascertain whether they comply with the requirements of the regulation, and determine whether they are applied in practice [§205.10].

---
12. Verify that the financial institution does not require compulsory use of EFTs, except as authorized [§205.10(e)].

---
13. Determine that the financial institution is maintaining records of compliance for a period of not less than two years from the date disclosures are required to be made or action is required to be made [§205.13(b)].

---

## EXAMINER'S SUMMARY, RECOMMENDATIONS, AND COMMENTS

<b>Exam Date:</b>	
<b>Prepared By:</b>	
<b>Reviewed By:</b>	
<b>Docket #:</b>	