

## BOARD ACTION MEMORANDUM

**TO:** NCUA Board

**DATE:** July 14, 2010

**FROM:** Office of General Counsel

**SUBJ:** Interim Final Rule – Truth in Savings (Part 707)

**ACTION REQUESTED:** Board issuance of the attached interim final rule with a 60-day comment period.

**DATE ACTION REQUESTED:** July 29, 2010

**OTHER OFFICES CONSULTED:** All Regional Directors and All Office Directors

**VIEWS OF OTHER OFFICES CONSULTED:** Concur.

**BUDGET IMPACT, IF ANY:** None.

**SUBMITTED TO INSPECTOR GENERAL FOR REVIEW:** Yes.

**RESPONSIBLE STAFF MEMBER:** Justin M. Anderson, Staff Attorney, Office of General Counsel.

**SUMMARY:** The attached rule clarifies provisions addressing electronic disclosures of overdraft fees, overdraft fee disclosure terminology, and retail sweep accounts. Under the Truth in Savings Act, NCUA is required to promulgate regulations substantially similar to those promulgated by the Federal Reserve within 90 days of the effective date of the Federal Reserve's rules. The attached rule is substantively identical to the Federal Reserve's recent final rule, but contains changes in nomenclature and minor editorial and reference changes.

**RECOMMENDED ACTION:** Recommend the Board issue the interim final rule with a 60-day comment period.

**ATTACHMENT:** Draft Interim Final Rule.