

**REGULATORY ALERT**

**NATIONAL CREDIT UNION ADMINISTRATION**

**1775 DUKE STREET, ALEXANDRIA, VA 22314**

DATE: May 8, 1997 NO. 97-RA-6

TO: All Federally Insured Credit Unions

SUBJECT: Amended Regulation CC Availability of Funds and Collection of Checks

The Board of Governors of the Federal Reserve System (FRS) has approved clarifying and technical amendments to Regulation CC, effective April 28, 1997. Regulation CC applies to credit unions that offer personal and business demand deposit or other transaction accounts. It does not apply to savings deposits, time deposits, or money market deposit accounts.

Generally, the amendments clarify technical issues, reduce compliance burden, and permits institutions to satisfy notice and disclosure requirements electronically.

The revised index of FRS regulations is also included. To obtain copies of any regulations or official staff commentaries listed in the index, you may contact FRS Publications at (202) 452-3245.

Sincerely,

/S/

Norman E. D'Amours

Chairman

Attachments