



## CFPB and FRB Issue Amendments to Regulation CC

On July 3, 2019, the Consumer Financial Protection Bureau and the Board of Governors of the Federal Reserve System issued a [final rule](#) amending parts of Regulation CC, which implements the Expedited Funds Availability Act.<sup>1</sup> The final rule makes changes required by the Dodd-Frank Wall Street Reform and Consumer Protection Act and the 2018 Economic Growth, Regulatory Relief and Consumer Protection Act (EGRRCPA).

### Dodd-Frank Act Adjustments

The 2010 Dodd-Frank Act requires the CFPB to make adjustments for inflation every five years to dollar amounts of six items specified in Regulation CC. The items adjusted include minimum funds available for withdrawal following deposit, the threshold for withdrawal exceptions, amount of applicable civil penalties and others.

The adjustments for inflation become effective July 1, 2020.

### EGRRCPA Changes

Section 208 of EGRRCPA extended some Expedited Funds Availability Act (EFAA) coverage to American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam. Credit unions in those jurisdictions must follow the EFAA provisions governing funds availability, payment of interest, and disclosures, as those jurisdictions are now considered “states” for some EFAA purposes.

These changes become effective September 3, 2019.

### Additional Information

To see the final rule, go to [https://www.federalregister.gov/documents/2019/07/03/2019-13668/availability-of-funds-and-collection-of-checks-regulation-cc?utm\\_source=federalregister.gov&utm\\_medium=email&utm\\_campaign=subscription+mailing+list](https://www.federalregister.gov/documents/2019/07/03/2019-13668/availability-of-funds-and-collection-of-checks-regulation-cc?utm_source=federalregister.gov&utm_medium=email&utm_campaign=subscription+mailing+list).

Credit unions should read the provisions of the final rule and Regulation CC to determine the effect on their operations. To access Regulation CC go to [https://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title12/12cfr229\\_main\\_02.tpl](https://www.ecfr.gov/cgi-bin/text-idx?tpl=/ecfrbrowse/Title12/12cfr229_main_02.tpl).

<sup>1</sup> The final rule also makes technical corrections to Regulation DD, which implements the Truth in Savings Act. The technical errors do not appear in NCUA’s Truth in Savings regulation, found at 12 CFR part 707. Therefore, the technical corrections do not affect credit unions.



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Please contact the Office of Consumer Financial Protection at 703.518.1140 or by email at [ComplianceMail@ncua.gov](mailto:ComplianceMail@ncua.gov) if you have questions. You can also contact your NCUA regional office or your state supervisory authority.