

DATE: April 15, 2002

SUBJECT: Revisions to Regulation Z (Truth in Lending) official staff commentary (Docket No. R-1118)

and technical changes to the regulation and commentary

HIGHLIGHTS: The Federal Reserve Board has published revisions to its Regulation Z official staff commentary, which applies and interprets the requirements of the regulation.

The commentary revisions clarify how creditors that place Truth in Lending Act disclosures on the same document with the credit contract may satisfy the requirement for providing the disclosures, in a form the consumer may keep, before consummation. In addition, the revisions provide guidance on disclosing costs for certain credit insurance policies and on the definition of "business day" for purposes of the right to rescind certain home-secured loans.

The Board is also publishing technical changes to the regulation and commentary.

The revisions are effective immediately.

DOCUMENT LOCATION: The April 3, 2002 press release-notice is available under the Board of Governors' web site, as follows:

<http://www.federalreserve.gov/boarddocs/press/boardacts/2002/>

FURTHER INFORMATION: Henry F. Dove, Jr., Supervisory Examiner, (314) 444-8846
or 1-800-333-0810, ext. 44-8846
Banking Supervision and Regulation Department