DATE: May 23, 2005

SUBJECT: Publication of amendments addressing overdraft protection, Regulation DD.

HIGHLIGHTS: The Federal Reserve Board on Thursday published final amendments to Regulation DD, which implements the Truth in Savings Act, and the regulation's official staff commentary to improve the uniformity and adequacy of information provided to consumers when they overdraw their deposit accounts. The final amendments, in part, address a specific service provided by many depository institutions to pay checks and allow other transactions when there are insufficient funds in an account. This service is often referred to as "bounced-check protection" or "courtesy overdraft protection."


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