Agencies Issue Final Amendments to Regulation CC Regarding Funds Availability

JUN 24, 2019

WASHINGTON, D.C. – The Consumer Financial Protection Bureau and the Federal Reserve Board today jointly published amendments to Regulation CC that implement a statutory requirement to adjust for inflation the amount of funds depository institutions must make available to their customers. The amendments apply in circumstances ranging from next business day withdrawal of certain check deposits to setting the threshold amount for determining whether an account has been repeatedly withdrawn.

Regulation CC implements the Expedited Funds Availability Act of 1987 (EFA Act). The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) amended the EFA Act to grant the Bureau and the Board joint rulemaking authority for funds-availability schedules, disclosure policies, payment of interest, and other EFA Act provisions implemented by Regulation CC.

The Dodd-Frank Act amendments require that the EFA Act's dollar amounts be inflation adjusted every five years by the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

The first set of adjustments are detailed in this Federal Register notice.

To help ensure that institutions have sufficient time to implement the adjustments, the compliance date for the adjusted amounts is July 1, 2020.

The agencies are also implementing in Regulation CC the EFA Act amendments made by the Economic Growth, Regulatory Relief, and Consumer Protection Act, which include extending coverage of the EFA Act to American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam.

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