



Regulation Reference Sheet

Regulatory Title	Also Known As	Location	Description
Bank Secrecy Act	BSA/AML	31 CFR Chapter X	Employees should be annually trained on Bank Secrecy Act provisions. The BSA states that institutions must write BSA/AML policies and conduct independent testing of their compliance with BSA/AML. In addition, credit unions must implement internal controls to assure on-going compliance with BSA and AML. These rules also implement Customer and Member Identification Program and “Know Your Customer/Member” requirements and also state that institutions must comply with recordkeeping requirements, such as Currency Transactions Reports (CTRs). BSA also states that institutions must develop risk assessments to identify their BSA/AML risk profile. This is crucial to making important decisions and mitigating risk to your institution. In addition, personal and institutional penalties for noncompliance must be documented.
Check Clearing for the 21 st Century Act	Check 21	12 CFR 229	Financial institutions may send and receive substitute electronic checks under Check 21 rules. The institution is not required to create substitute checks, but they are required to accept substitute items. They must disclose Check 21 rules to members and consumers.
Consumer Leasing	Regulation M; Reg M	12 CFR 1013	Implements consumer leasing provisions of Reg Z, which encompasses meaningful disclosures enabling consumers to compare terms and credit transactions, accurate disclosures in lease ads, and limiting the size of balloon payments.
Electronic Funds Transfer Act	Regulation E; Reg E; EFTA	12 CFR 1005	Establishes the rights, liabilities, and responsibilities of all parties in Electronic Fund Transfers. Covers disclosure to consumers, dealing with reporting errors, and disputes by consumers
Electronic Signatures in Global and National Commerce	E-Sign Act	15 U.S.C. 7001	Written to ensure that electronic records may be used to satisfy any statute, regulations, or law requiring that information be provided in writing if the consumer has consented to such use.



Regulation Cheat Sheet

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Equal Credit Opportunity Act	Regulation B; Reg B; ECOA; Fair Lending Laws	12 CFR 1002	Encourages fair lending because it prohibits lenders from discriminating against credit applicants. It also establishes guidelines for gathering and evaluating credit information and requires written notification, a notice of adverse action, when credit is denied.
Expedited Funds Availability Act	Regulation CC; Reg CC; EFAA	12 CFR 229	Sets the standard for the maximum length of time an institution can withhold availability of funds deposited into a transaction account. Establishes industry standards as to the timing of collection/return of checks between financial institutions. Also governs disclosure requirements of funds availability policies to consumers.
Fair and Accurate Credit Transactions Act	FACT Act; FACTA	16 CFR PART 602	Financial institutions must perform and document risk assessments to determine if it provides accounts covered by the FACT Act. A system must also be implemented to identify any "red flags" that may indicate a compromise of customer/member data. Financial organizations must also outline specific procedures for when red flags are spotted, and implement processes to notify credit reporting agencies of any address discrepancies on credit reports that the financial institution has noted.
Fair Credit Reporting Act	FCRA	16 CFR Part 601	Deals with a number of information matters, such as data accuracy, privacy, disclosure of consumer's rights, records destruction, consumer information sharing. An institution must perform and document a risk assessment to determine if it provides accounts covered by FACTA. It must also implement a system to identify red flags that may indicate a possible compromise of data. The system must outline steps that staff should take in response to any "red flags." Must also notify credit reporting agencies of any address discrepancies on credit reports that it may have noted based on its own record information.



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Fair Debt Collection Practices Act	FDCPA	15 U.S.C. §§ 1692-1692p	Prohibits abusive debt collection practices by debt collectors and attempts to ensure that those debt collectors who refrain from using abusive debt collection practices are not competitively disadvantaged through specific rules about communications with borrowers.
Fair Housing Act	FHA	42 U.S.C. §§ 3601 - 3619	Prohibits discrimination in the sale, rental, and financing of dwellings and other housing-related transactions based on prohibited bases, such as race, color, national origin, religion, sex, familial status, and handicap.
Flood Disaster Protection Act	FDPA; Flood	42 U.S.C. 4001-4129	Designed to inform and protect borrowers who purchase structures such as homes, mobile homes, or commercial structures that are located in flood hazard areas. Special lending rules apply to determine whether the structure securing the loan is located in a Special Flood Hazard Area.
Gramm-Leach Bliley Act	GLB Act; GLBA; Privacy	Public Law 106-102	Privacy rules state that a privacy policy must be disclosed to customers/members on an annual basis. Also, customer/members must be given the opportunity to opt-out of having information shared with non-affiliated third parties must be extended. This rule states that customer/member account numbers may not be shared with any non-affiliated third parties, and that ATM disclosures must be posted at the machine or terminal screen if imposing fees prior to a transaction.
Home Mortgage Disclosure Act	Regulation C; Reg C; HMDA	12 CFR 1003	Requires that certain mortgage lenders disclose data regarding their lending patterns.
Office of Foreign Assets Control	OFAC	31 CFR 500-598	Ensures that financial organizations have access to lists, published by FinCEN, of domestic and international criminals and terrorists. Financial institutions must establish policies and processes that ensure the checking of this list at crucial times during the account-opening process or during other transactions.



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Real Estate Settlement Procedures Act	RESPA	12 CFR 1024	Ensures that loan applicants and borrowers are provided adequate and timely information regarding mortgage closing costs. It was also designed to protect loan applicants and borrowers against abusive practices, places limitation on escrow account requirements, and provides advance disclosure about an institution's mortgage servicing policies.
Reserve Requirements for Depository Institutions	Regulation D; Reg D	12 CFR 1004	Principle purpose pertains to money supplies and reporting to the Federal Reserve relating to transaction accounts. It also limits the number of withdrawals of savings accounts during the month. Note: This is not a consumer protection regulation.
Right to Financial Privacy Act	RFP; Privacy	12 U.S.C. §3401	Provides strict guidelines about recordkeeping. Financial institutions are responsible for assuring the privacy of consumer records. The regulation also states the only times you are permitted to release information from consumer records.
Sarbanes-Oxley Act of 2002	Sarbanes-Oxley; SOX	Public law 107-204	Applies if the corporation is publicly traded. The act provides provisions which address audits, financial reporting and disclosure, and conflicts of interest and corporate governance.
Servicemember's Civil Relief Act	SCRA	Public Law 180-189	Protects members of the U.S. Armed Forces from the enforcement of civil obligations. These protections are necessary since they may be unable to meet their financial obligations as the result of an economic shift from civil to military status and pay. It also limits the interest rate on a loan incurred by a full-time active member of the armed forces prior to enlistment.
Truth in Lending Act	Regulation Z; Reg Z; TILA	12 CFR 1026	Prescribes uniform methods for computing the cost of credit, for disclosing credit terms, and for resolving errors on certain types of credit accounts.
Truth in Savings Act	Regulation DD; Reg DD; TISA; Part 707	12 CFR 1030	Requires depository institutions to provide disclosures to enable consumers to make meaningful comparisons of deposit account services.



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Regulatory Title	Also Known As	Location	Description
USA PATRIOT Act	Patriot Act	Section 314 Section 314(b) Section 326	Purpose to deter and punish terrorist acts in the U.S. and help law enforcement identify, disrupt, and prevent crimes by encouraging cooperation among law enforcement, regulators, and financial institutions to share information regarding those suspected of being involved in terrorism and money laundering. Permits financial institutions to share information with one another in order to identify and report activities that may involve these crimes (with permission of the U.S. Department of the Treasury).