



ELECTRONIC FUND TRANSFER ACT Checklist

		Yes	No			Yes	No
A. <i>Section 205.5 – Issuance of Access Devices</i>							
1. Does the institution issue validated access devices only:				2. Does the institution NOT use negligence of the consumer as a basis for greater liability than is permissible under Regulation E? [Official Staff Commentary §205.6(b)]			
a. In response to requests or applications [§ 205.5(a)(1)]; or,				3. Is the consumer's liability for unauthorized use of a lost or stolen access device limited to the lesser of \$50 or actual loss if the consumer notifies the institution within two business days of discovery of loss or theft of the access device? [§205.6(b)(1)]			
b. As a renewal or substitution for an accepted access device [§ 205.5(a)(2)].				4. If the consumer fails to notify the institution of loss or theft of an access device within two business days of discovery of loss or theft, is consumer liability limited to \$500, as follows: [§205.6(b)(2)]			
2. Does the institution issue unsolicited access devices only when the devices are:				a. The lesser of \$50 or actual loss within the first two business days; and,			
a. Not validated [§205.5(b)(1)]; and,				b. Unauthorized transfer amounts that occur after the two business days and before notification (provided the institution proves these unauthorized transfers could have been prevented had notification within the two business days occurred)?			
b. Accompanied by an explanation that the device is not validated, and how to dispose of the device if the customer does not want it [§205.5(b)(2)]; and				5. If a consumer fails to notify the institution of an unauthorized transfer within 60 days of transmittal of the periodic statement upon which that transfer appears, is consumer liability limited to: [§ 205.6(b)(3)]			
c. Accompanied by the required disclosures, [§205.5(b)(3)]; and,				a. The lesser of \$50 or actual loss that appears on the statement or occurs during 60 day period; and,			
d. Validated only on consumer request and after proper identification is made? [§205.5(b)(4)]				b. The amount of unauthorized transfers that occur after the close of 60 days and before notice to the institution (provided the institution proves the unauthorized transfers could have been prevented had notification been provided within the 60 days)?			
3. Does the institution verify the consumer's identity by a reasonable means (such as by photograph, personal visit, or signature)? [§205.5(b)(4)]				C. <i>Section 205.7 – Initial Disclosures</i>			
B. <i>Section 205.6 – Liability of Consumer for Unauthorized Transfers</i>							
1. Does the institution impose liability on the consumer for unauthorized transfer only:				1. Does the institution make the following disclosures:			
a. If an accepted access device is used [§205.6(a)]; and,				a. A summary of the consumer's liability under § 205.6 (or lesser liability under state law or agreement)? [§ 205.7(b)(1)]			
b. If the institution has provided a means to identify the consumer to whom it was issued; and,							
c. If the institution has provided the disclosures required by Section 205.7(b)(1), (2), and (3)?							



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b. The telephone number and address of the person or office to be notified when the consumer believes that an unauthorized EFT has been or may be made? [§205.7(b)(2)]				1. Has the institution made any changes in a term or condition since the last examination that required a written notice to a consumer? The change would need to result in: increased fees, increased liability for the consumer, fewer types of EFTs available, and stricter limitations on the frequency or dollar amounts of transfers. [§205.8(a)]			
c. The institution's business days, as determined under §205.2(d)? [§ 205.7(b)(3)]				If so, was the notice provided at least 21 days before the effective date of such change? [§205.8(a)]			
d. The type of EFTs that the consumer may make and any limitations on the frequency and dollar amount of transfer? [§205.7(b)(4)] (If details on the limitations on frequency and dollar amount of transfers are essential to maintain the security of the system, they need not be disclosed.)				2. Does the institution provide either the long form error resolution notice at least once every calendar year or the short form error resolution notice on each periodic statement? [§205.8(b)]			
e. Any charges for EFTs or for the right to make transfers? [§205.7(b)(5)]				<i>E. Section 205.9—Receipts at Electronic Terminals; Periodic Statements</i>			
f. A summary of the consumer's right to receive documentation of EFTs, as provided in §205.9, 205.10(a), and 205.10(d)? [§205.7(b)(6)]				1. Does the institution make a receipt available to the consumer, in a retainable form, at the time an EFT is initiated? [§205.9(a)]			
g. A summary of the consumer's right to stop payment of a preauthorized EFT and the procedure for initiating a stop-payment order, as provided in §205.10(c)? [§205.7(b)(7)]				2. Does the receipt contain the following items as applicable: [§205.9(a)]			
h. A summary of the institution's liability to the consumer for its failure to make or to stop certain transfers under §910 of the Act? [§205.7(b)(8)]				a. The amount of the transfer (amount may be combined with any transfer charge if certain conditions are met)? [§205.9(a)(1)]			
i. Circumstances under which the institution in the ordinary course of business will disclose information to third parties concerning the consumer's account? [§205.7(b)(9)]				b. The calendar date the transfer was initiated? [§205.9(a)(2)]			
j. An error resolution notice meeting the requirements of [§205.7(b)(10)]?				c. The type of transfer and account to or from which funds are transferred? (Transactions are exempt from the type-of-account requirement if the access device used can only access one account.) [§205.9(a)(3)]			
<i>D. Section 205.8 – Change in Terms; Error Resolution Notice</i>				d. A number or code that identifies one of the following:			
				i. the consumer's account, or			
				ii. the access device used? [§205.9(a)(4)]			
				NOTE: The number or code need not exceed four digits or letters to comply.			



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e. Identification or location of the terminal? [§205.9(a)(5)]			h. The beginning and ending balances; [§205.9(b)(4)]		
f. The name of any third party to or from whom funds are transferred unless the name is provided in a non-machine readable form? [§205.9(a)(6)]			i. The address and telephone number to be used for inquiries or notice of errors; and, [§205.9(b)(5)]		
3. Does the institution mail or deliver a periodic statement for each monthly or shorter cycle in which an EFT has occurred? [§205.9(b)]			j. If applicable, the telephone number to use in finding out whether a preauthorized credit has been made as scheduled? [§205.9(b)(6)]		
4. If no EFTs have occurred, has the institution mailed or delivered a periodic statement at least quarterly for non-passbook accounts? [§205.9(b)]			6. For passbook accounts that only receive preauthorized credits, does the institution upon presentation by the consumer enter in a passbook or on a separate document the amount and date of each EFT made since the passbook was last presented? [§205.9(c)]		
5. Does the periodic statement or accompanying documents contain the following items: [§205.9(b)(1)]			<i>F. Section 205.10 – Preauthorized Transfers</i>		
a. The amount of the transfer (amount may include transfer charge if it was added in accordance with the terminal receipt requirements);[§205.9(b)(1)(i)]			1. If a consumer's account is to be credited by a preauthorized EFT from the same payor at least once every 60 days: [205.10(a)(1)]		
b. The date the transfer was posted to the account; [§205.9(b)(1)(ii)]			a. Does the institution provide oral or written notice, within two business days, after the transfer occurs or was scheduled to occur, that the transfer did or did not occur; or		
c. The type of transfer and account; [§205.9(b)(1)(iii)]			b. If the telephone alternative is selected, does the institution disclose the telephone number in initial disclosures and on each periodic statement; and		
d. The location of the terminal; [§205.9(b)(1)(iv)]			c. Is the number "readily available" during the institution's business hours?		
e. The name of any third party to or from whom funds were transferred;[§205.9(b)(1)(v)]			2. Does the institution credit the consumer's account for preauthorized EFTs as of the day the funds are received? [§205.10(a)(3)]		
f. The account number(s); [§205.9(b)(2)]			3. Does the institution obtain authorization from the consumer for preauthorized EFTs? [§205.10(b)]		
g. The total amount of any fees or charges assessed during the statement period for EFTs, the right to make EFTs or for account maintenance (excluding any finance charges under Regulation Z, overdraft or stop payment charges and any transfer charges combined with transfer amounts under §205.9(a); [§205.9(b)(3)]			4. Does the financial institution comply with §205.10(c) regarding stop payment orders?		



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5. If a preauthorized EFT from a consumer's account varies in amount from the previous transfer under the same authorization or preauthorized amount, does the institution provide proper notice at least ten days before the scheduled date of transfer? [§205.10(d)] (Note: If the designated payee makes the notification, the institution is absolved from this requirement.)			a. Provisionally credit the amount of the alleged error (including interest, where applicable) to the consumer's account within ten business days of the initial report (except where written confirmation is required but not received within ten business days)? [§205.11(c)(2)(i)]		
6. Does the institution refrain from conditioning an extension of credit to a consumer on repayment by preauthorized EFTs? [§205.10(e)(1)]			b. Notify the consumer within two business days of the amount and date of the provisional crediting and the fact that the consumer will have full use of funds pending the outcome of the investigation? [§205.11(c)(2)(ii)]		
7. Does the institution refrain from requiring a consumer to establish an account with a particular institution for receipt of EFTs as a condition of employment or receipt of a government benefit? [§205.10(e)(2)]			c. Give the consumer full use of the funds during the investigation period? [§205.11(c)(2)(ii)]		
G. Section 205.11--Procedures for Resolving Errors			6. If the institution provisionally credited the consumer's account and determines that an error has occurred, have procedures been established to: [§205.11(c)(2)]		
1. If the institution requires a written confirmation of an error within ten business days of an oral notice, is this requirement disclosed to the consumer with the address of where it must be sent? [§205.11(b)(2)]			a. Correct the error (including crediting interest or refunding fees) within one business day? [§205.11(c)(2)(iii)]		
2. Does the institution promptly investigate alleged errors and resolve them within ten business days of receiving a notice of error? [§205.11(c)(1)]			b. Notify the consumer within three business days of the correction and that a provisional credit has been made final? [§205.11(c)(2)(iv)]		
3. Does the institution inform the consumer of the results of the investigation within three business days after completing its investigation? [§205.11(c)(1)]			7. If the institution determines that no error has occurred, have procedures been established to: [§205.11(d)]		
4. After the institution determines an error occurred, is the error corrected within one business day? [§205.11(c)(1)]			a. Within three business days of concluding the investigation, provide a written explanation of its findings and include the notice of the consumer's right to request the documents upon which the institution relied in making its determination? [§205.11(d)(1)]		
5. If the institution needs more time and informs the consumer that it may take up to 45 days, does the institution: [§205.11(c)(2)]			b. Provide copies of documents? [§205.11(d)(1)]		



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<p>c. Upon debiting a provisionally credited amount, notify the consumer of the date and amount of the debit and the fact that the institution honors checks and drafts to third parties and preauthorized transfers for five business days after notification (specifying the calendar date debiting will occur) to the extent that they would have been paid if the provisionally credited funds had not been debited? [§205.11(d)(2)]</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p><i>J. Internal Control Procedures</i></p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><i>H. Section 205.13 – Administrative Enforcement</i></p>			<p>1. Does the institution have adequate procedures to insure that notification of loss, theft, or unauthorized use promptly results in halting unauthorized transfers from a consumer's account, and recrediting amounts when appropriate?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>1. Has the institution preserved evidence of compliance with the requirements of the Act for a two-year period or longer? [§205.13(b)]</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>2. Do the institution's procedures indicate a willingness to resolve consumer complaints regarding EFT matters?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p><i>I. Section 205.15—Electronic Fund Transfer of Government Benefits</i></p>			<p>3. Does a review of statements indicate that transaction identifications are in compliance with Regulation E?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>1. If a government agency does not provide a periodic statement for electronic government benefits, does the agency:</p>			<p>4. Do automated teller and point-of-sale transfer receipts provide a clear description of the transaction that is in compliance with Regulation E?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>a. make the consumer's account balance available through a readily available telephone line and at a terminal; [§205.15(c)(1)]</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>5. Is the institution's advertising of EFT services free of ambiguous and deceptive statements?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>b. promptly provide a written history of the consumer's account transactions in response to a request that covers at least 60 days preceding the date of request by consumer; and [§205.15(c)(2)]</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>6. Is the consumer's responsibility with regard to personal access codes explained?</p>	<input type="checkbox"/>	<input type="checkbox"/>
<p>c. provide modified initial disclosures according to §205.15(d)(1) and an annual error resolution notice according to §205.15(d)(2)?</p>	<input type="checkbox"/>	<input type="checkbox"/>	<p>7. Does a review of merchant agreements and internal controls indicate that consumers are treated consistently with what has been disclosed to them (transaction limitations, costs, documentation, identification, etc.)?</p>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<p>8. Does the institution maintain any log or tracking sheet for error resolution?</p>	<input type="checkbox"/>	<input type="checkbox"/>
	<input type="checkbox"/>	<input type="checkbox"/>	<p>9. Are personnel able to distinguish between the applicability of Regulation E and Z as part of the issuance of debit and credit cards, error resolution procedures and consumer liability?</p>	<input type="checkbox"/>	<input type="checkbox"/>