



EXPEDITED FUNDS AVAILABILITY ACT Checklist

	Yes	No		Yes	No
Operations					
<i>A. Date of Deposit</i>					
1. Does the bank consider every day except Saturday, Sunday, or Federal Holidays, as a "business day"? [§229.2(g)]			7. If the bank limits cash withdrawals, does the bank make \$400 available for cash withdrawals no later than 5:00 pm on the appropriate business day (second day for local checks, fifth for nonlocal checks) following the day of deposit? [§229.12(d)]		
2. Does the bank consider as a "banking day" those business days upon which an office of the bank is open for substantially all of its business? [§229.2(f)]			<i>B. Required Next Day Availability</i>		
3. Does the bank have a cut-off, for receipt of deposits, of 2 p.m. or later for bank offices and 12:00 noon or later for ATMs? [§229.19(a)(5)(ii)]			1. Does the bank make funds from the following types of deposits available for withdrawal no later than the first business day following the date of deposit?		
4. Does the bank comply with the following rules in determining when funds are considered to have been deposited?			a. Electronic payments. [§229.10(b)]		
a. Deposits over the counter or at ATMs are considered deposited when "received". [§229.19(a)(1)]			b. Checks drawn on the U.S. Treasury and deposited to the payee's account. [§229.10(c)(1)(i)]		
b. Mail deposits are considered deposited when they are received by the mailroom of the bank. [§229.19(a)(2)]			c. "On Us" checks or checks that are drawn on and deposited in branches of the same bank in the same state or check processing region. [§229.10(c)(1)(vi)]		
c. Deposits in a night depository, lock box, or similar facility are considered received when the deposits are removed from the facility and are available for processing. [§229.19(a)(3)]			2. Does the bank make funds from the following deposits available no later than the first business day after the day of deposit, if the deposit is made in person to a bank employee, or no later than the second business day if the deposit is not made in person to a bank employee?		
d. Deposits at an off-premise ATM (not within 50 feet of the bank) that is not serviced more than twice a week are considered received as of the date the deposits are removed from the ATM by the bank. [§229.19(a)(4)]			a. Cash Deposits. [§229.10(a)(1) and (2)]		
5. Does the bank consider deposits made on a nonbanking day to have been received no later than the next banking day? [§229.19(a)(5)(i)]			b. U.S. Postal Service money orders deposited in an account held by the payee of the check. [§§229.10(c)(1)(ii), 229.10(c)(2)]		
6. When funds must be available on a given "business day," does the bank make the funds available at the later of 9 a.m. or at the time the bank's teller facilities (including ATMs) are available for account withdrawals? [§229.19(b)]			c. Checks drawn on a Federal Reserve Bank or Federal Home Loan Bank deposited in an account held by the payee of the check. [§§229.10(c)(1)(iii), 229.10(c)(2)]		
			d. Checks drawn by a state or local governmental unit and deposited:		
			• in an account held by the payee of the check [§§229.10(c)(1)(iv)(A), 229.10(c)(2)]		



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<ul style="list-style-type: none"> • in a depository bank located in the same state as the governmental unit issuing the check [§§229.10(c)(1)(iv) (B), 229.10(c)(2)]; and • accompanied by a special deposit slip (if required by the bank to make the funds available on the next business day). [§§229.10(c)(1)(iv)(D), 229.10(c)(3)] 				<ul style="list-style-type: none"> b. Is the \$400 available for cash withdrawal sometime before 5:00 pm on the second business day after the day of deposit? c. Are any remaining funds available for withdrawal the business day after the \$400 was made available? 			
e. Cashier's checks, certified checks, and teller's checks (as defined in §229.2) deposited in an account held by the payee of the check when:							
<ul style="list-style-type: none"> • the check is accompanied by a special deposit slip (if required by the bank to make the funds available on the next business day)? [§§229.10(c)(1)(v)(C), 229.10(c)(3)] 				3. For Treasury checks and U.S. Postal Money Orders that do not meet the criteria for next-day (or second day) availability, does the bank make funds available no later than the second business day after the date of deposit? [§229.12(b)(2) and (3)]			
3. If the bank requires the special deposit slips, for questions 2(d) and 2(e) above does it provide the slip to its customers, or inform its customers how to prepare or obtain the slips? [§229.10(c)(3)(ii)]				4. Are funds deposited by cash or check at a nonproprietary ATM available no later than the fifth business day after the banking day of deposit? [§229.12(f)]			
Are the special deposit slips reasonably available? [§229.10(c)(3)(ii)]				<i>D. Nonlocal Checks</i>			
4. Is the first \$100 of a customer's daily aggregate deposits of checks not subject to the next-day availability rules, available on the next business day? [§229.10(c)(1)(vii)]				1. Are funds from nonlocal checks generally available no later than the fifth business day after the day of deposit? [§229.12(c)(1)]			
5. Is the \$100 in addition to other deposited amounts with required next-day availability? [§229.10(c)(1)(vii)]				2. If the bank is located in a city listed in Appendix B, does it have procedures to make funds for certain nonlocal checks available on a shorter schedule as required by the Appendix? [§229.12(c)(2)]			
<i>C. Local Checks and Certain Other Deposits</i>				3. If the bank limits cash withdrawals, [§229.12(d)]			
1. Are funds from local checks generally available no later than the second business day after the day of deposit? [§229.12(b)(1)]				a. Is \$100 available on the next business day after the day of deposit for withdrawal in cash or by check?			
2. If a bank limits cash withdrawals, [§229.12(d)]				b. Is \$400 available for cash withdrawal sometime before 5:00 pm on the fifth business day after the day of deposit?			
a. Is the \$100 available on the next business day after the day of deposit for withdrawal in cash or by check?				c. Are any remaining funds available for cash withdrawal the business day after the \$400 was made available?			



EXPEDITED FUNDS AVAILABILITY ACT Checklist

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E. Payable Through Checks							
1. Does the bank's policy distinguish between local and nonlocal checks (are funds from local and nonlocal checks available on the second business day following the day of deposit)? [§229.16(b)(2), footnote 3(a)]				d. encourage customers to ask when particular deposits will be made available for withdrawal? [§229.16(c)(1)(iii)]			
2. If local and nonlocal checks are treated differently,				2. When case-by-case holds are placed, does the bank provide the customer with a written notice of the hold? [§229.16(c)(2)]			
a. Does the policy state that payable through checks will be treated as local or nonlocal based on the location of the bank where the check is payable? [§229.16(b)(2)]				3. Does the notice include:			
b. Does the policy either: • Describe how the customer can determine whether the checks will be treated as local or nonlocal or, • State that special rules apply and that the customer may ask about the availability of these checks?				a. the customer's account number; [§229.16(c)(2)(i)(A)]			
				b. the date and amount of the deposit; [§229.16(c)(2)(i)(B)]			
				c. the amount of the deposit that is being delayed; [§229.16(c)(2)(i)(C)]			
				d. the day the funds will be available for withdrawal? [§229.16(c)(2)(i)(D)]			
				4. Does the bank provide the notice at the time the deposit is made, if the deposit is made to an employee of the depository bank? [§229.16(c)(2)(ii)]			
				5. If the notice is not given at the time of deposit, does the depository bank mail or deliver the notice to the customer not later than the first business day after the day of the deposit? [§229.16(c)(2)(ii)]			
Extended Holds				6. If the bank does not provide the notice at the time of deposit, does it refrain from charging the customer overdraft or return check fees if:			
F. Case-by-Case Holds				a. the overdraft or other fee would not have occurred if the deposited check had not been delayed; and			
1. Does the bank's specific availability policy disclosures indicate that case-by-case holds may be placed? [§229.16(c)(1)]				b. the deposited check was paid by the paying bank? [§229.16(c)(3)]			
If yes, does the disclosure:				7. If the bank does not provide the notice at the time of deposit and charges overdraft fees, does it notify the customer of the right to a refund of such fees and how to obtain the refund? [§229.16(c)(3)]			
a. state that the bank may extend the time period in which deposits may be available for withdrawal? [§229.16(c)(1)(i)]				8. Does the bank refund the fees if the conditions listed in question 6 above are met and the customer requests a refund? [§229.16(c)(3)]			
b. provide the latest time a deposit will be available for withdrawal, if the availability time frame is extended? [§229.16(c)(1)(i)]							
c. state that the bank will notify the customer if funds from a particular deposit will exceed the time period outlined in the bank's funds availability policy? [§229.16(c)(1)(ii)]							



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G. Exception Based Holds							
1. When invoking an exception hold for other than new accounts, does the bank provide the customer with a written notice which includes:				4. Do cash deposits made in person to a bank employee become available for withdrawal on the first business day following the day of deposit? [§229.13(a)(1)(i), 229.10(a)(1)]			
a. the customer's account number; [§229.13(g)(1)(i)(A)]				5. Are cash deposits not made in person to a bank employee available for withdrawal on the second business day following the day of deposit? [§229.13(a)(1)(i), 229.10(a)(2)]			
b. the date and amount of the deposit; [§229.13(g)(1)(i)(B)]				6. Are electronic transfers into new accounts available for withdrawal on the business day following the day of the transfer is received? [§229.13(a)(1)(i), 229.10(b)]			
c. the amount of the deposit that is being delayed; [§229.13(g)(1)(i)(C)]				7. Is the first \$5,000 from any of the following types of check deposits available for withdrawal from a new account not later than the first business day after the day of the deposit, if the deposits meet the requirements of Section 229.10(c)*: [§229.13(a)(1)(ii)]			
d. the reason the exception was invoked; [§229.13(g)(1)(i)(D)]				a. Treasury checks [§229.10(c)(1)(i)]			
e. the day the funds will be available for withdrawal (unless the emergency conditions exception is invoked and the bank does not know when the funds will become available)? [§229.13(g)(1)(i)(E)]				b. U.S. Postal service money orders [§229.10(c)(1)(ii)]			
2. Does the bank refrain from delaying funds availability beyond a reasonable time period? (Note: Five days for local checks and six days for nonlocal checks is considered reasonable.) [§229.13(h)(4)]				c. Federal Reserve or Federal Home Loan Bank checks [§229.10(c)(1)(iii)]			
Exceptions				d. State or local government checks [§229.10(c)(1)(iv)]			
H. New Accounts [§229.13(a)]				e. Cashier's certified and Teller's check [§229.10(c)(1)(v)]			
1. Does the bank's definition of a new account comply with the definition under Section 229.13(a)(2)? (Note: If a customer has had another transaction account at the bank within the thirty days prior to opening an account, the customer does not qualify for the "new account" exception.)				f. Traveler's checks [§229.10(c)(1)(v)]			
				• See Section I. B. of the checklist.			
2. If the bank's definition is different, does it delay availability to new account holders beyond the limits set forth in the regulation?				8. Is the amount of any deposit type listed in question 7 exceeding \$5,000 available for withdrawal no later than the ninth business day following the day of deposit? [§229.13(a)(1)(ii)]			
3. Do bank disclosures accurately reflect the bank's practice for making deposited funds available for new accounts?				<i>1. Large Deposits [§229.13(b)]</i>			
				1. If the bank invokes the large deposit rule, does it do so only to that portion of the aggregate local and nonlocal check deposits which exceed \$5,000 on any one banking day? [§229.13(b)]			



EXPEDITED FUNDS AVAILABILITY ACT Checklist

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2. Does the financial institution refrain from applying this exception to deposits made in cash, by electronic payment, or to checks which must receive next-day availability under Section 229.10(c)? (See commentary to Section 229.13(b))			a. six or more times during the preceding 6 months; or [§229.13(d)(1)]		
3. Does the bank provide customers with a written notice of the longer delay? [§229.13(g)(1)]			b. two or more times during the preceding 6 months, if the amount of any negative balance would have been \$5,000 or more? [§229.13(d)(2)]		
Is the notice: [§229.13(g)(1)(ii)]			3. Is this practice articulated in the bank's written policy and initial disclosure statement? [§229.16(a)]		
a. provided at the time of the deposit, when the deposit is received in person by an employee of the bank, or			4. When the bank imposes the longer delay period, is the depositor notified of the reason, in writing, at the time of deposit? If not, is a notice mailed on or before the First business day after the day of the deposit or the day the bank learns and the facts giving rise to the exception? [§229.13(g)]		
b. mailed on or before the first business day after the day the bank learns of the facts giving rise to the exception?			5. Does the bank return the account to the normal availability schedule when the account is no longer repeatedly overdrawn? (Note: Banks may use this exception for six months after the last overdraft that makes the depositor a "repeated overdraft". See K.2 above). [§229.13(d)]		
<i>J. Redeposited Checks [§229.13(c)]</i>			<i>L. Reasonable Cause to Doubt Collectibility</i>		
1. Does the bank refrain from applying the redeposited exception to:			1. Does the bank refrain from applying the reasonable cause exception to: [§229.13(e)(1)]		
a. checks which are returned due to a missing endorsement and are subsequently endorsed and redeposited? [§229.13(c)(1)]			a. U.S. Treasury checks;		
b. checks which were returned because they were postdated, but are not postdated when redeposited? [§229.13(c)(2)]			b. U.S. Postal money orders;		
2. Does the bank consider the day the check was redeposited to be the day of deposit when determining when funds must be made available for withdrawal? (Commentary to Section 229.13(c))			c. state and local government checks;		
<i>K. Repeated Overdraft Exception [§229.13(d)]</i>			d. "on-us" checks?		
1. Does the bank impose longer holds for depositors who have a history of overdrafts?			2. When the bank invokes a reasonable cause exception, does it provide the customer with a written notice of exception at the time the deposit was made, if the deposit was made in person to an employee of the bank? [§229.13(g)(1)(ii)]		
2. Does the bank invoke the repeated overdraft exception only when the account balance is negative (or would have been negative had checks or other charges been paid):					



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3. If the deposit was not made in person to an employee of the bank, or if the hold was placed because of information learned subsequent to the receipt of the deposit, does the institution mail the exception notice to the customer? [§229.13(g)(1)(ii)]			<i>M. Emergency Conditions [§229.13(f)]</i>		
4. Does the bank retain copies of each reasonable cause exception notice, along with a brief statement of the facts which lead to the hold, for a period of two years? [§229.13(g)(5)]			1. Does the bank refrain from imposing emergency condition holds on checks subject to next-day availability under 229.10(c)? (Commentary to Section 229.13(f))		
5. Does the depository bank refrain from invoking the reasonable cause exception based on the race or national origin of the depositor or the class of the check? [§229.13(e)(1)]			2. Does the bank invoke the emergency conditions exception only in the following circumstances and when the bank has exercised necessary diligence as circumstances require:		
6. Does the bank refrain from assessing a fee for any subsequent overdraft, returned check, or other unpaid charge (or advise customers of their right to a refund of such fees and refund them upon request) if all of the following are met:			a. an interruption of communications or computer or other equipment; [§229.13(f)(1)]		
a. the depository bank extended the availability period based on its belief that the check was uncollectible [§229.13(e)(1)];			b. suspension of payments by another bank; [§229.13(f)(2)]		
b. the depositor was not provided with the written notice required by Section 229.13(g)(1) at time of deposit [§229.13(e)(2)];			c. war; or [§229.13(f)(3)]		
c. the overdraft or return would not have occurred if the availability period had not been extended [§229.13(e)(2)(i)]; and			d. an emergency condition beyond the control of the bank? [§229.13(f)(4)]		
d. the deposited check was finally paid by the paying bank? [§229.13(e)(2)(ii)]			3. Does the bank make funds available for withdrawal no later than a reasonable period after the emergency has ended or within the time period established by the temporary and permanent schedules, whichever is later? [§229.13(h)(3)] (As stated in the commentary to §229.13(h)(4), a reasonable period is 5 business days for local checks and 6 for nonlocal checks.)		
7. Does the exception notice inform the customer where to direct a request for a refund of the overdraft fees? [§229.13(e)(2)]			4. Does the bank provide customers with a written notice of the longer delay? [§229.13(g)(1)]		
			5. Is the notice provided at the time of the deposit, if the deposit is received in person by an employee of the bank or is the notice mailed on or before the first business day after the day the bank learns of the facts giving rise to the exception? [§229.13(g)(1)(ii)]		



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	Yes	No		Yes	No
Miscellaneous					
<i>N. Calculated Availability</i>					
Nonconsumer Transaction Accounts [§229.19(d)]					
1.	Does the bank calculate funds availability for non-consumer accounts based on a sample of the customer's deposits? If yes, obtain a copy of the bank's formula for determining its availability schedule. Review a sample of checks similar to that used by the bank to calculate funds availability and answer the following:		2.	Does the specified percentage of available funds appear reasonable? (Is a set percentage available the next business day, with remaining funds available according to the customer's deposit mix?)	
a.	Is the sample of checks large enough to accurately utilize the formula?				
b.	Does the formula accurately represent the average composition of the customer's deposits?				
			Payment of Interest		
			Review a copy of the bank's availability schedule for check deposits credited through the Reserve Bank or its correspondent bank. Determine the time that the bank receives provisional credit for check deposits.		
			For each interest-bearing transaction account offered by the bank (e.g., NOW accounts, ATS accounts), does the bank begin to accrue interest on the funds deposited no later than the business day on which the bank receives provisional credit for the funds? [§229.14]		