



## **Regulation D Notice of Change to Members Effective March 12, 2021**

Regulation D, as regulated by the Federal Reserve Board required savings deposits to be limited to a total of six convenient transfers and withdrawals per month, while transactional accounts (checking accounts) were permitted to have unlimited transfers and withdrawals per month. In April of 2020, the Federal Reserve Board eliminated the Regulation D transaction limit of six (6) per month on convenient transfers and withdrawals from Savings Accounts. The Board of Governors of the Federal Reserve System adopted as a final rule, without change, its March 24, 2020 interim final rule amending its Regulation D. In response to the Federal Reserve Board's action, the Credit Union will suspend the enforcement of the Regulation D transaction limit on a temporary basis or until further notice has been provided by the Federal Reserve Board.

The following types of convenient transfers and withdrawals with a previous limit of six per month under Regulation D:

- Automated Clearing House (ACH)
- Electronic Funds Transfers (EFTs)
- Checks written to a third party
- Debit card transactions
- Overdraft transfers (backup for checking account overdrafts)
- Digital transfers, fax, mobile device or phone
- Wire Transfers

**Effective March 12, 2021**, LA Financial Credit Union will officially cease limiting the referenced convenient withdrawals and transfers from Savings and Money Market Accounts to six (6) per month. This notice amends both the credit union's account agreement and truth-in-savings disclosure to delete all references to the Regulation D transaction limit, as approved by the Federal Reserve Board. In compliance with Regulation D, this is not a complete disclosure, but is limited to the change in terms of the credit union's disclosures.

All other terms and conditions of the credit union's disclosures remain unchanged and in effect. If you have any questions concerning this notice, please contact the Credit Union at 1-800-894-1200.

Sincerely,

LA Financial Credit Union