



4600 Rockside Road
Suite 204
Independence, Ohio 44131
(216) 535-3200

Regulation D

Temporary Revision to Excessive Transfers Purposes from Savings Accounts

The Federal Reserve Board announced an interim final rule to amend Regulation D (Reserve Requirements of Depository Institutions) to delete the six-per-month limit on convenient transfers from the "savings deposit" definition. **The interim final rule allows depository institutions like Century Federal Credit Union to immediately suspend enforcement of the six transfer limit and to allow their members to make an unlimited number of convenient transfers and withdrawals from their savings deposits** at a time when financial events associated with the coronavirus pandemic have made such access more urgent. **The changes to limits became applicable as of April 23, 2020.**

The Interim Rule temporarily amends **Section 6: ACCOUNT LIMITATIONS** of Century Federal's "**Truth-In-Savings**" disclosure, that is enclosed in the CFCU Membership Disclosure. Please see the "Truth-In-Savings" disclosure for more information.

April 27, 2020