

Name the Governing Body, Regulation or Law

Instructions – please fill in the blank with the appropriate answer.

1		Administers economic sanctions and embargo programs that require assets and transactions involving interest of targeted parties be blocked or frozen.
2		Governs Federal payments made through the ACH Network.
3		Establishes the procedures for the interbank system of collecting checks and wire transfers and related provisions for settling balances, and transferring funds in the Federal Reserve System.
4		Governs the clearing and settlement of commercial ACH transactions by the Federal Reserve Banks, ODFIs and RDFIs.
5		Governs the basic rights and obligation of consumers and financial institutions for the usage of electronic funds transfer services.
6		Applies only to Government securities issued by the Bureau of Public Debt and made through the ACH Network. These securities include Treasury bills, notes, and bonds, Government savings bonds and any other debt instrument issued by the Bureau of Public Debt.
7		Specifies the requirements associated with reserves that depository institutions must maintain at Federal Reserve Banks. It further differentiates between “Transaction Accounts” and financial institutions must ensure that no more than the permitted withdrawals or transfers are made for a specific type of time deposit account.
8		A comprehensive body of law for wholesale electronic funds transfers. It details the rights and obligations of RDFIs, ODFIs, Originators and Receivers.
9		A banking circular issued to address large-dollar payment system risks. It outlines the policies, procedures, and controls that national banks must have in place for assessing risk associated with various payment systems in which the bank participates.
10		Provides rules for financial institutions that use EFT mechanisms to process Federal Tax payments through the Electronic Federal Tax Payment System (EFTPS). Financial institutions become legally bound to the regulation when they assist in completing Enrollment Form 9779 or initiate or receive a Prenote or live dollar tax payment.

Resource: *ACH Compliance Manual*