

## THE REG E DIRTY DOZEN: TRUE OR FALSE

Read the statements and place a T or F next to each

Regulation E can be found at: <http://www.federalreserve.gov/bankinfo/reg/reglisting.htm>

- 1 \_\_\_\_\_ Reg E classifies both failure to include a transfer on the periodic statement and a consumer request for additional information as "errors".
- 2 \_\_\_\_\_ A DFI must respond to a notice of an error by either resolving it within 10 Business Days or recrediting the customer account during a 45-day investigation.
- 3 \_\_\_\_\_ Reg E allows exactly twice as long to resolve POS errors or EFT's that are not initiated within a state as pre-authorized EFT errors.
- 4 \_\_\_\_\_ A DFI must provisionally re-credit a customer account even if it required written confirmation following oral notice of an error and the customer did not provide it.
- 5 \_\_\_\_\_ DFIs have two business days to correct confirmed errors.
- 6 \_\_\_\_\_ DFI may not notify consumers of corrected errors via the periodic statement.
- 7 \_\_\_\_\_ If loss/theft of access device is not reported within two Business Days, the consumer's liability will exceed \$50 if financial institution establishes that unauthorized transactions would not have occurred if loss/theft had been appropriately reported.
- 8 \_\_\_\_\_ DFI has three business days after completing its investigation to report the results to the consumer.
- 9 \_\_\_\_\_ Reg E requirements for notices of varying amount and stop payment for recurring payments are the same as NACHA requirements.
- 10 \_\_\_\_\_ Government-initiated transfers and passbook accounts are exempt from Reg E disclosure requirements.
- 11 \_\_\_\_\_ If an FI is small (asset size of \$100 million or less), debits and credits it receives are exempt from Reg E disclosure requirements.
- 12 \_\_\_\_\_ Reg E covers all ACH commercial transactions.