

Press Release

FEDERAL RESERVE press release



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For immediate release

The Federal Reserve Board on Friday requested public comment on proposed amendments to five consumer financial services and fair lending regulations (Regulations B, E, M, Z, and DD) to clarify the requirements for providing consumer disclosures in electronic form.

In 2001, the Board published interim final rules to establish uniform standards for the electronic delivery of disclosures. However, the mandatory compliance date for these rules was later lifted and institutions are not required to comply with the interim final rules. Since that time, the Board has not taken further action with respect to the interim final rules in order to allow electronic disclosure practices to continue to develop without regulatory intervention and to allow the Board to gather further information about these practices.

The proposal issued for comment today would simplify the Board's rules by (1) withdrawing certain portions of the 2001 interim final rules that restate or cross-reference provisions of the Electronic Signatures in Global and National Commerce Act (E-Sign Act) and accordingly are unnecessary; (2) withdrawing provisions of the interim rules that may impose undue burdens on electronic banking and commerce and may be unnecessary for consumer protection; and (3) retaining certain provisions of the interim final rules that provide guidance on the use of electronic disclosures.

The proposal would also implement certain provisions of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, which mandates certain disclosures for online credit card solicitations.

The comment period ends sixty days after publication of the attached notices in the *Federal Register*, which is expected shortly.

Federal Register Notices

[Regulation B \(117 KB PDF\)](#)

[Regulation E \(98 KB PDF\)](#)

[Regulation M \(153 KB PDF\)](#)

[Regulation Z \(221 KB PDF\)](#)

[Regulation DD \(157 KB PDF\)](#)

[2007 Banking and Consumer Regulatory Policy](#)