

## REG CC TIME CALCULATOR

*As part of Regulatory Risk Monitor's commitment to provide you with sample checklists and policies to help make your job easier, we have included an actual memo that a compliance officer at a Midwest Bank sent to help tellers comply with Reg CC.*

### To all branch managers/teller supervisors:

This memo is to change and clarify the method to determine the exact day the customer will receive availability of their deposited funds:

The customer will receive access/availability of their held funds at our bank opening (a.m.) time on the 2<sup>nd</sup>, 5<sup>th</sup>, 7<sup>th</sup>, 9<sup>th</sup> or 11<sup>th</sup> hold day, depending on the length held. Only use M-F and only days that the Federal Reserve is open.

You start counting the day after the "day of deposit" in each case.

#### **Example: 2-day hold**

1. Deposit on Monday – available 9 a.m. Wednesday
2. Deposit on Monday after cutoff (bank's opening time) – available 9 a.m. Thursday

#### **Example: 5-day hold**

1. Deposit on Monday – available 9 a.m. Monday next week
2. Deposit on Monday after cutoff (bank's opening time) – available 9 a.m. Tuesday next week

Remember that the same principle applies no matter what the number of days.

Only managers or supervisors are allowed to give availability days to customers. We only give out exact day when the customer asks directly.

The date to enter on the system is the exact date the funds will be available to the customer. If the funds will be available at 9 a.m. on Wednesday the 12<sup>th</sup>, then the 12<sup>th</sup> is the date to enter on the system. It will release the funds after processing the previous evening.

This new hold time calculation method replaces any previous training and discussions. Let me know if you have any questions.