

which describes the time periods applicable to the availability of funds deposited in a consumer account.

**(2) General notice at automated teller machines**

In the case of any automated teller machine at which any funds are received for deposit in an account at any depository institution, the Board, jointly with the Director of the Bureau of Consumer Financial Protection, shall prescribe, by regulations, that the owner or operator of such automated teller machine shall post or provide a general notice that funds deposited in such machine may not be immediately available for withdrawal.

**(e) Notice of interest payment policy**

If a depository institution described in section 4005(b) of this title begins the accrual of interest or dividends at a later date than the date described in section 4005(a) of this title with respect to all funds, including cash, deposited in an interest-bearing account at such depository institution, any notice required to be provided under subsections (a) and (c) of this section shall contain a written description of the time at which such depository institution begins to accrue interest or dividends on such funds.

**(f) Model disclosure forms**

**(1) Prepared by Board and Bureau**

The Board, jointly with the Director of the Bureau of Consumer Financial Protection, shall publish model disclosure forms and clauses for common transactions to facilitate compliance with the disclosure requirements of this section and to aid customers by utilizing readily understandable language.

**(2) Use of forms to achieve compliance**

A depository institution shall be deemed to be in compliance with the requirements of this section if such institution—

(A) uses any appropriate model form or clause as published by the Board, jointly with the Director of the Bureau of Consumer Financial Protection,<sup>1</sup> or

(B) uses any such model form or clause and changes such form or clause by—

- (i) deleting any information which is not required by this chapter; or
- (ii) rearranging the format.

**(3) Voluntary use**

Nothing in this chapter requires the use of any such model form or clause prescribed by the Board, jointly with the Director of the Bureau of Consumer Financial Protection, under this subsection.

**(4) Notice and comment**

Model disclosure forms and clauses shall be adopted by the Board, jointly with the Director of the Bureau of Consumer Financial Protection, only after notice duly given in the Federal Register and an opportunity for public comment in accordance with section 553 of title 5.

(Pub. L. 100-86, title VI, §605, Aug. 10, 1987, 101 Stat. 644; Pub. L. 111-203, title X, §1086(c), July 21, 2010, 124 Stat. 2086.)

<sup>1</sup> So in original.

REFERENCES IN TEXT

After enactment, referred to in the heading of subsec. (c)(1), probably means after the effective date of this section, which is Sept. 1, 1988.

AMENDMENTS

2010—Subsecs. (b), (d)(2). Pub. L. 111-203, §1086(c)(1), inserted “, jointly with the Director of the Bureau of Consumer Financial Protection,” after “Board”.

Subsec. (f)(1). Pub. L. 111-203, §1086(c)(2), inserted “and Bureau” after “Board” in heading.

Pub. L. 111-203, §1086(c)(1), inserted “, jointly with the Director of the Bureau of Consumer Financial Protection,” after “Board”.

Subsec. (f)(2)(A), (3), (4). Pub. L. 111-203, §1086(c)(1), inserted “, jointly with the Director of the Bureau of Consumer Financial Protection,” after “Board”.

EFFECTIVE DATE OF 2010 AMENDMENT

Amendment by Pub. L. 111-203 effective on the designated transfer date, see section 1100H of Pub. L. 111-203, set out as a note under section 552a of Title 5, Government Organization and Employees.

EFFECTIVE DATE

Section effective Sept. 1, 1988, see section 613(b) of Pub. L. 100-86, set out as a note under section 4001 of this title.

**§ 4005. Payment of interest**

**(a) In general**

Except as provided in subsection (b) or (c) of this section and notwithstanding any other provision of law, interest shall accrue on funds deposited in an interest-bearing account at a depository institution beginning not later than the business day on which the depository institution receives provisional credit for such funds.

**(b) Special rule for credit unions**

Subsection (a) of this section shall not apply to an account at a depository institution described in section 461(b)(1)(A)(iv) of this title if the depository institution—

(1) begins the accrual of interest or dividends at a later date than the date described in subsection (a) of this section with respect to all funds, including cash, deposited in such account; and

(2) provides notice of the interest payment policy in the manner required under section 4004(e) of this title.

**(c) Exception for checks returned unpaid**

No provision of this chapter shall be construed as requiring the payment of interest or dividends on funds deposited by a check which is returned unpaid.

(Pub. L. 100-86, title VI, §606, Aug. 10, 1987, 101 Stat. 646.)

EFFECTIVE DATE

Section effective Sept. 1, 1988, see section 613(b) of Pub. L. 100-86, set out as a note under section 4001 of this title.

**§ 4006. Miscellaneous provisions**

**(a) After-hours deposits**

For purposes of this chapter, any deposit which is made on a Saturday, Sunday, legal holiday, or after the close of business on any business day shall be deemed to have been made on the next business day.