

tory institutions with regard to deposit accounts.

(Pub. L. 102-242, title II, §262, Dec. 19, 1991, 105 Stat. 2334.)

SHORT TITLE

Pub. L. 102-242, title II, §261, Dec. 19, 1991, 105 Stat. 2334, provided that: "This subtitle [subtitle F (§§261-274) of title II of Pub. L. 102-242, enacting this chapter] may be cited as the 'Truth in Savings Act'."

SEPARABILITY

If any provision of Pub. L. 102-242 or any application of any provision thereof to any person or circumstance is held invalid, the remainder of Pub. L. 102-242 and the application of any remaining provision of such Act to any other person or circumstance not to be affected by such holding, see section 481 of Pub. L. 102-242, set out as a note under section 1811 of this title.

§ 4302. Disclosure of interest rates and terms of accounts

(a) In general

Except as provided in subsections (b) and (c), each advertisement, announcement, or solicitation initiated by any depository institution or deposit broker relating to any demand or interest-bearing account offered by an insured depository institution which includes any reference to a specific rate of interest payable on amounts deposited in such account, or to a specific yield or rate of earnings on amounts so deposited, shall state the following information, to the extent applicable, in a clear and conspicuous manner:

- (1) The annual percentage yield.
- (2) The period during which such annual percentage yield is in effect.

(3) All minimum account balance and time requirements which must be met in order to earn the advertised yield (and, in the case of accounts for which more than 1 yield is stated, each annual percentage yield and the account minimum balance requirement associated with each such yield shall be in close proximity and have equal prominence).

(4) The minimum amount of the initial deposit which is required to open the account in order to obtain the yield advertised, if such minimum amount is greater than the minimum balance necessary to earn the advertised yield.

(5) A statement that regular fees or other conditions could reduce the yield.

(6) A statement that an interest penalty is required for early withdrawal.

(b) Broadcast and electronic media and outdoor advertising exception

The Bureau may, by regulation, exempt advertisements, announcements, or solicitations made by any broadcast or electronic medium or outdoor advertising display not on the premises of the depository institution from any disclosure requirements described in paragraph (4) or (5) of subsection (a) if the Bureau finds that any such disclosure would be unnecessarily burdensome.

(c) Disclosure required for on-premises displays

The disclosure requirements contained in this section shall not apply to any sign (including a

rate board) disclosing a rate or rates of interest which is displayed on the premises of the depository institution if such sign contains—

- (1) the accompanying annual percentage yield; and
- (2) a statement that the consumer should request further information from an employee of the depository institution concerning the fees and terms applicable to the advertised account.

(d) Misleading descriptions of free or no-cost accounts prohibited

No advertisement, announcement, or solicitation made by any depository institution or deposit broker may refer to or describe an account as a free or no-cost account (or words of similar meaning) if—

- (1) in order to avoid fees or service charges for any period—
 - (A) a minimum balance must be maintained in the account during such period; or
 - (B) the number of transactions during such period may not exceed a maximum number; or
- (2) any regular service or transaction fee is imposed.

(e) Misleading or inaccurate advertisements, etc., prohibited

No depository institution or deposit broker shall make any advertisement, announcement, or solicitation relating to a deposit account that is inaccurate or misleading or that misrepresents its deposit contracts.

(Pub. L. 102-242, title II, §263, Dec. 19, 1991, 105 Stat. 2334; Pub. L. 102-550, title IX, §957(a), Oct. 28, 1992, 106 Stat. 3896; Pub. L. 104-208, div. A, title II, §2604(b), Sept. 30, 1996, 110 Stat. 3009-471; Pub. L. 111-203, title X, §1100B(1), July 21, 2010, 124 Stat. 2109.)

AMENDMENTS

2010—Subsec. (b). Pub. L. 111-203 substituted "Bureau" for "Board" in two places.

1996—Subsec. (c). Pub. L. 104-208 redesignated par. (1) as entire subsec. (c) and subpars. (A) and (B) of former par. (1) as pars. (1) and (2), respectively, and struck out former par. (1) heading and heading and text of former par. (2). Text of former par. (2) read as follows: "For purposes of paragraph (1), a sign shall only be considered to be displayed on the premises of a depository institution if the sign is designed to be viewed only from the interior of the premises of the depository institution."

1992—Subsec. (a). Pub. L. 102-550, §957(a)(1), substituted "subsections (b) and (c)" for "subsection (b)".

Subsecs. (c) to (e). Pub. L. 102-550, §957(a)(2), (3), added subsec. (c) and redesignated former subsecs. (c) and (d) as (d) and (e), respectively.

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.

§ 4303. Account schedule

(a) In general

Each depository institution shall maintain a schedule of fees, charges, interest rates, and terms and conditions applicable to each class of