

tory institutions (as defined in section 3(c)(2) of the Federal Deposit Insurance Act); and

“(C) by the Director of the Office of Thrift Supervision in the case of depository institutions described in clause (v) and or (vi) of section 19(b)(1)(A) of the Federal Reserve Act which are not insured depository institutions (as defined in section 3(c)(2) of the Federal Deposit Insurance Act); and”.

Subsec. (a)(3). Pub. L. 111-203, §1100B(2)(B), (C), added par. (3).

1992—Pub. L. 102-550 made technical amendment to references to “this chapter” wherever appearing to reflect correction of corresponding provision of original act.

#### Statutory Notes and Related Subsidiaries

##### 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 OF 1992 AMENDMENT

Amendment by Pub. L. 102-550 effective as if included in the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. 102-242, as of Dec. 19, 1991, see section 1609(a) of Pub. L. 102-550, set out as a note under section 191 of this title.

#### § 4310. Repealed. Pub. L. 104-208, div. A, title II, § 2604(a), Sept. 30, 1996, 110 Stat. 3009-470

Section, Pub. L. 102-242, title II, §271, Dec. 19, 1991, 105 Stat. 2340; Pub. L. 102-550, title XVI, §1604(e)(2)(L)-(O), Oct. 28, 1992, 106 Stat. 4084, related to civil liability for depository institutions which failed to comply with any requirements of chapter or regulations with respect to account holders.

#### Statutory Notes and Related Subsidiaries

##### EFFECTIVE DATE OF REPEAL

Pub. L. 104-208, div. A, title II, §2604(a), Sept. 30, 1996, 110 Stat. 3009-470, provided that: “Effective as of the end of the 5-year period beginning on the date of the enactment of this Act [Sept. 30, 1996], section 271 of the Truth in Savings Act (12 U.S.C. 4310) is repealed.”

#### § 4311. Credit unions

##### (a) In general

No regulation prescribed by the Bureau under this chapter shall apply directly with respect to any depository institution described in clause (iv) of section 461(b)(1)(A) of this title.

##### (b) Regulations prescribed by NCUA

Within 90 days of the effective date of any regulation prescribed by the Bureau under this chapter, the National Credit Union Administration Board shall prescribe a regulation substantially similar to the regulation prescribed by the Bureau taking into account the unique nature of credit unions and the limitations under which they may pay dividends on member accounts.

(Pub. L. 102-242, title II, §272, Dec. 19, 1991, 105 Stat. 2342; Pub. L. 102-550, title XVI, §1604(e)(2)(P), (Q), Oct. 28, 1992, 106 Stat. 4084; Pub. L. 111-203, title X, §1100B(1), (3), July 21, 2010, 124 Stat. 2109, 2110.)

#### Editorial Notes

##### AMENDMENTS

2010—Subsec. (a). Pub. L. 111-203, §1100B(1), substituted “Bureau” for “Board”.

Subsec. (b). Pub. L. 111-203, §1100B(3), substituted “regulation prescribed by the Bureau” for “regulation prescribed by the Board” in two places.

1992—Pub. L. 102-550 made technical amendment to references to “this chapter” wherever appearing to reflect correction of corresponding provision of original act.

#### Statutory Notes and Related Subsidiaries

##### 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 OF 1992 AMENDMENT

Amendment by Pub. L. 102-550 effective as if included in the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. 102-242, as of Dec. 19, 1991, see section 1609(a) of Pub. L. 102-550, set out as a note under section 191 of this title.

#### § 4312. Effect on State law

The provisions of this chapter do not supersede any provisions of the law of any State relating to the disclosure of yields payable or terms for accounts to the extent such State law requires the disclosure of such yields or terms for accounts, except to the extent that those laws are inconsistent with the provisions of this chapter, and then only to the extent of the inconsistency. The Bureau may determine whether such inconsistencies exist.

(Pub. L. 102-242, title II, §273, Dec. 19, 1991, 105 Stat. 2342; Pub. L. 102-550, title XVI, §1604(e)(2)(R), Oct. 28, 1992, 106 Stat. 4084; Pub. L. 111-203, title X, §1100B(1), July 21, 2010, 124 Stat. 2109.)

#### Editorial Notes

##### AMENDMENTS

2010—Pub. L. 111-203 substituted “Bureau” for “Board”.

1992—Pub. L. 102-550 made technical amendment to references to “this chapter” wherever appearing to reflect correction of corresponding provision of original act.

#### Statutory Notes and Related Subsidiaries

##### 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 OF 1992 AMENDMENT

Amendment by Pub. L. 102-550 effective as if included in the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. 102-242, as of Dec. 19, 1991, see section 1609(a) of Pub. L. 102-550, set out as a note under section 191 of this title.

#### § 4313. Definitions

For the purposes of this chapter—

##### (1) Account

The term “account” means any account intended for use by and generally used by consumers primarily for personal, family, or household purposes that is offered by a depository institution into which a consumer depos-

its funds, including demand accounts, time accounts, negotiable order of withdrawal accounts, and share draft accounts.

**(2) Annual percentage yield**

The term “annual percentage yield” means the total amount of interest that would be received on a \$100 deposit, based on the annual rate of simple interest and the frequency of compounding for a 365-day period, expressed as a percentage calculated by a method which shall be prescribed by the Bureau in regulations.

**(3) Annual rate of simple interest**

The term “annual rate of simple interest”—

(A) means the annualized rate of interest paid with respect to each compounding period, expressed as a percentage; and

(B) may be referred to as the “annual percentage rate”.

**(4) Bureau**

The term “Bureau” means the Bureau of Consumer Financial Protection.

**(5) Deposit broker**

The term “deposit broker”—

(A) has the meaning given to such term in section 1831f(1)<sup>1</sup> of this title; and

(B) includes any person who solicits any amount from any other person for deposit in an insured depository institution.

**(6) Depository institution**

The term “depository institution” has the meaning given such term in clauses (i) through (vi) of section 461(b)(1)(A) of this title, but does not include any nonautomated credit union that was not required to comply with the requirements of this chapter<sup>1</sup> as of September 30, 1996, pursuant to the determination of the National Credit Union Administration Bureau.<sup>2</sup>

**(7) Interest**

The term “interest” includes dividends paid with respect to share draft accounts which are accounts within the meaning of paragraph (3).

**(8) Multiple rate account**

The term “multiple rate account” means any account that has 2 or more annual rates of simple interest which take effect at the same time or in succeeding periods and which are known at the time of disclosure.

(Pub. L. 102-242, title II, §274, Dec. 19, 1991, 105 Stat. 2342; Pub. L. 102-550, title XVI, §1604(e)(2)(S), Oct. 28, 1992, 106 Stat. 4084; Pub. L. 103-325, title III, §332, Sept. 23, 1994, 108 Stat. 2232; Pub. L. 104-208, div. A, title II, §2604(c), Sept. 30, 1996, 110 Stat. 3009-471; Pub. L. 111-203, title X, §1100B(1), (4), July 21, 2010, 124 Stat. 2109, 2110.)

**Editorial Notes**

REFERENCES IN TEXT

Section 1831f(1) of this title, referred to in par. (5)(A), was redesignated section 1831f(g)(1) of this title

<sup>1</sup> See References in Text note below.

<sup>2</sup> So in original. Probably should be “Board.”

by Pub. L. 102-242, title III, §301(a)(4), Dec. 19, 1991, 105 Stat. 2344.

This chapter, referred to in par. (6), was in the original “this title”, and was translated as meaning “this subtitle”, which is subtitle F of title II of Pub. L. 102-242, Dec. 19, 1991, 105 Stat. 2334, which enacted this chapter, to reflect the probable intent of Congress.

AMENDMENTS

2010—Pub. L. 111-203, §1100B(1), substituted “Bureau” for “Board” wherever appearing.

Par. (4). Pub. L. 111-203, §1100B(4), added par. (4) and struck out former par. (4). Prior to amendment, text read as follows: “The term ‘Board’ means the Board of Governors of the Federal Reserve System.”

1996—Par. (6). Pub. L. 104-208 inserted before period at end “”, but does not include any nonautomated credit union that was not required to comply with the requirements of this chapter as of September 30, 1996, pursuant to the determination of the National Credit Union Administration Board”.

1994—Par. (1). Pub. L. 103-325 amended par. (1) generally. Prior to amendment, par. (1) read as follows: “The term ‘account’ means any account offered to 1 or more individuals or an unincorporated nonbusiness association of individuals by a depository institution into which a customer deposits funds, including demand accounts, time accounts, negotiable order of withdrawal accounts, and share draft accounts.”

1992—Pub. L. 102-550 made technical amendment to reference to “this chapter” in introductory provisions to reflect correction of corresponding provision of original act.

**Statutory Notes and Related Subsidiaries**

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 OF 1992 AMENDMENT

Amendment by Pub. L. 102-550 effective as if included in the Federal Deposit Insurance Corporation Improvement Act of 1991, Pub. L. 102-242, as of Dec. 19, 1991, see section 1609(a) of Pub. L. 102-550, set out as a note under section 191 of this title.

**CHAPTER 45—PAYMENT SYSTEM RISK REDUCTION**

SUBCHAPTER I—BILATERAL AND CLEARING ORGANIZATION NETTING

Sec.	
4401.	Findings and purpose.
4402.	Definitions.
4403.	Bilateral netting.
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4406.	Relationship to other payments systems.
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SUBCHAPTER II—MULTILATERAL CLEARING ORGANIZATIONS

4421, 4422. Repealed.

SUBCHAPTER I—BILATERAL AND CLEARING ORGANIZATION NETTING

**§ 4401. Findings and purpose**

The Congress finds that—

(1) many financial institutions engage daily in thousands of transactions with other finan-