



principal balance and can no longer be paid on a "low balance" or an "investable balance".

If an institution fails to comply with Truth in Savings, it will be subject to enforcement action by its primary federal bank regulator. The act also authorizes private actions to be brought either by an individual or by a class of individuals suffering damage because of non-compliance.

Under the act, Congress required the Board to provide institutions with model disclosure forms. These model forms are found in Appendix B of Regulation DD. If an institution uses these forms, it will be deemed in compliance with the disclosure requirements of the act.

If an institution does violate the act, it can still avoid liability if it corrects its mistake and informs its customer (1) within 60 days of discovering the error, (2) before a court action is instituted against it, and (3) before it receives written notification of its violation from its account holder.

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