

FEDERAL RESERVE BANK OF SAN FRANCISCO
101 MARKET STREET, SAN FRANCISCO, CALIFORNIA

March 31, 2004

**BANKING SUPERVISION AND REGULATION:
REGULATION Z: FINAL RULE**

To State Member Banks, Bank
Holding Companies, U.S. Branches
and Agencies of Foreign Banks,
and Others Concerned,
in the Twelfth Federal Reserve District

Final Rule on Regulation Z (Docket R-1167)

The Federal Reserve Board has issued revisions to Regulation Z, which implements the Truth in Lending Act, and to the official staff commentary that applies and interprets the requirements of the regulation.

Regulation Z is revised to add an interpretative rule of construction to clarify that where the word “amount” is used in the regulation to describe disclosure requirements, it refers to a numerical amount. In addition, revisions to the staff commentary provide guidance on consumers’ exercise of rescission rights for certain home-secured loans.

The Board is also publishing several technical revisions to the commentary. The revisions are effective April 1, 2004. The date for mandatory compliance is October 1, 2004.

Additional Information

All circulars and documents are available on the Internet through the Federal Reserve Bank of San Francisco’s Internet site, at <http://www.frbsf.org/banking/letters>. Paper copies of the Board’s notice (Docket R-1167) are available from our Corporate Services Department. To request copies to be sent by mail, please call (415) 974-2060.

For additional information about the final rule, please contact our Banking Supervision and Regulation Department at (415) 974-3028

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Attachment: Docket R-1167