

Federal Reserve Bank of San Francisco
101 Market Street, San Francisco, California 94105

May 22, 2007

**BANKING SUPERVISION AND REGULATION:
REQUEST FOR COMMENT**

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

Request for Comment on Proposed Amendments to Five Consumer Financial Services and Fair Lending Regulations

The Federal Reserve Board requested public comment on proposed amendments to five consumer financial services and fair lending regulations (Regulations B, E, M, Z, and DD) to clarify the requirements for providing consumer disclosures in electronic form.

In 2001, the Board published interim final rules to establish uniform standards for the electronic delivery of disclosures. However, the mandatory compliance date for these rules was later lifted and institutions are not required to comply with the interim final rules. Since that time, the Board has not taken further action with respect to the interim final rules in order to allow electronic disclosure practices to continue to develop without regulatory intervention and to allow the Board to gather further information about these practices.

The proposal would simplify the Board's rules by doing the following:

1. withdrawing certain portions of the 2001 interim final rules that restate or cross-reference provisions of the Electronic Signatures in Global and National Commerce Act (E-Sign Act) and accordingly are unnecessary
2. withdrawing provisions of the interim rules that may impose undue burdens on electronic banking and commerce and may be unnecessary for consumer protection
3. retaining certain provisions of the interim final rules that provide guidance on the use of electronic disclosures.

The proposal would also implement certain provisions of the Bankruptcy Abuse Prevention and Consumer Protection Act of 2005, which mandates certain disclosures for online credit card solicitations.

These proposals were published in the *Federal Register* on April 30, 2007 and the comment period ends sixty days after that date.

Additional Information

All circulars and documents are available on the internet through the Federal Reserve Bank of San Francisco's website, at <http://www.frbsf.org/banking/letters>.

For additional information, please contact our Banking Supervision and Regulation Department at (415) 974-3028.

FEDERAL RESERVE BANK OF SAN FRANCISCO

Attachments: [Docket No. R-1281 \(Regulation B\)](#)
[Docket No. R-1282 \(Regulation E\)](#)
[Docket No. R-1283 \(Regulation M\)](#)
[Docket No. R-1284 \(Regulation Z\)](#)
[Docket No. R-1285 \(Regulation DD\)](#)