

1996—Subsec. (a)(3). Pub. L. 104-208 inserted “has a maturity of more than 30 days” after “deposit which”.

1992—Subsec. (e). Pub. L. 102-550 substituted “on or with the first regularly scheduled mailing sent after the end of the 6-month period beginning on the date of publication” for “on or with any regularly scheduled mailing posted or delivered within 180 days after publication”.

#### 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.

### § 4306. Payment of interest

#### (a) Calculated on full amount of principal

Interest on an interest-bearing account at any depository institution shall be calculated by such institution on the full amount of principal in the account for each day of the stated calculation period at the rate or rates of interest disclosed pursuant to this chapter.

#### (b) No particular method of compounding interest required

Subsection (a) shall not be construed as prohibiting or requiring the use of any particular method of compounding or crediting of interest.

#### (c) Date by which interest must accrue

Interest on accounts that are subject to this chapter shall begin to accrue not later than the business day specified for interest-bearing accounts in section 4005 of this title, subject to subsections (b) and (c) of such section.

(Pub. L. 102-242, title II, §267, Dec. 19, 1991, 105 Stat. 2338; Pub. L. 102-550, title XVI, §1604(e)(2)(B), (C), Oct. 28, 1992, 106 Stat. 4084.)

#### Editorial Notes

##### AMENDMENTS

1992—Subsecs. (a), (c). Pub. L. 102-550 made technical amendment to references to “this chapter” to reflect correction of corresponding provision of original act.

#### Statutory Notes and Related Subsidiaries

##### 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.

### § 4307. Periodic statements

Each depository institution shall include on or with each periodic statement provided to each account holder at such institution a clear and conspicuous disclosure of the following information with respect to such account:

- (1) The annual percentage yield earned.
- (2) The amount of interest earned.

(3) The amount of any fees or charges imposed.

(4) The number of days in the reporting period.

(Pub. L. 102-242, title II, §268, Dec. 19, 1991, 105 Stat. 2338.)

### § 4308. Regulations

#### (a) In general

##### (1) Regulations required

Before the end of the 9-month period beginning on December 19, 1991, the Bureau, after consultation with each agency referred to in section 4309(a) of this title and public notice and opportunity for comment, shall prescribe regulations to carry out the purpose and provisions of this chapter.

##### (2) Effective date of regulations

The regulations prescribed under paragraph (1) shall take effect not later than 9 months after publication in final form.

##### (3) Contents of regulations

The regulations prescribed under paragraph (1) may contain such classifications, differentiations, or other provisions, and may provide for such adjustments and exceptions for any class of accounts as, in the judgment of the Bureau, are necessary or proper to carry out the purposes of this chapter, to prevent circumvention or evasion of the requirements of this chapter, or to facilitate compliance with the requirements of this chapter.

##### (4) Date of applicability

The provisions of this chapter shall not apply with respect to any depository institution before the effective date of regulations prescribed by the Bureau under this subsection (or by the National Credit Union Administration Bureau<sup>1</sup> under section 4311(b)<sup>2</sup> of this title, in the case of any depository institution described in clause (iv) of section 461(b)(1)(A) of this title).

#### (b) Model forms and clauses

##### (1) In general

The Bureau shall publish model forms and clauses for common disclosures to facilitate compliance with this chapter. In devising such forms, the Bureau shall consider the use by depository institutions of data processing or similar automated machines.

##### (2) Use of forms and clauses deemed in compliance

Nothing in this chapter may be construed to require a depository institution to use any such model form or clause prescribed by the Bureau under this subsection. A depository institution shall be deemed to be in compliance with the disclosure provisions of this chapter if the depository institution—

- (A) uses any appropriate model form or clause as published by the Bureau; or
- (B) uses any such model form or clause and changes it by—

<sup>1</sup> So in original. Probably should be “Board”.

<sup>2</sup> See References in Text note below.

- (i) deleting any information which is not required by this chapter; or
- (ii) rearranging the format,

if in making such deletion or rearranging the format, the depository institution does not affect the substance, clarity, or meaningful sequence of the disclosure.

**(3) Public notice and opportunity for comment**

Model disclosure forms and clauses shall be adopted by the Bureau after duly given notice in the Federal Register and an opportunity for public comment in accordance with section 553 of title 5.

(Pub. L. 102-242, title II, §269, Dec. 19, 1991, 105 Stat. 2338; Pub. L. 102-550, title IX, §957(b), title XVI, §1604(e)(2)(D)–(H), Oct. 28, 1992, 106 Stat. 3897, 4084; Pub. L. 111-203, title X, §1100B(1), July 21, 2010, 124 Stat. 2109.)

**Editorial Notes**

REFERENCES IN TEXT

Section 4311(b) of this title, referred to in subsec. (a)(4), was in the original “section 12(b)”, probably meaning section 12(b) of Pub. L. 102-242, and was translated as meaning section 272(b) of Pub. L. 102-242, to reflect the probable intent of Congress. There is no section 12 of Pub. L. 102-242, and section 272(b) of Pub. L. 102-242 relates to regulations prescribed by the National Credit Union Administration Board.

AMENDMENTS

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

1992—Pub. L. 102-550, §1604(e)(2)(D)–(H), made technical amendment to references to “this chapter” wherever appearing to reflect correction of corresponding provision of original act.

Subsec. (a)(2). Pub. L. 102-550, §957(b), substituted “9 months” for “6 months”.

**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 section 1604 of 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.

**§ 4309. Administrative enforcement**

**(a) In general**

Subject to subtitle B of the Consumer Financial Protection Act of 2010 [12 U.S.C. 5511 et seq.], compliance with the requirements imposed under this chapter shall be enforced under—

- (1) section 8 of the Federal Deposit Insurance Act [12 U.S.C. 1818] by the appropriate Federal banking agency (as defined in section 3(q) of that Act [12 U.S.C. 1813(q)]), with respect to—

(A) insured depository institutions (as defined in section 3(c)(2) of that Act [12 U.S.C. 1813(c)(2)]);

(B) depository institutions described in clause (i), (ii), or (iii) of section 19(b)(1)(A) of

the Federal Reserve Act [12 U.S.C. 461(b)(1)(A)] which are not insured depository institutions (as defined in section 3(c)(2) of the Federal Deposit Insurance Act [12 U.S.C. 1813(c)(2)]); and

(C) depository institutions described in clause (v) or (vi) of section 19(b)(1)(A) of the Federal Reserve Act [12 U.S.C. 461(b)(1)(A)] which are not insured depository institutions (as defined in section 3(c)(2) of the Federal Deposit Insurance Act [12 U.S.C. 1813(c)(2)]);

(2) the Federal Credit Union Act [12 U.S.C. 1751 et seq.], by the National Credit Union Administration Bureau<sup>1</sup> in the case of depository institutions described in clause (iv) of section 19(b)(1)(A) of the Federal Reserve Act [12 U.S.C. 461(b)(1)(A)]; and

(3) subtitle E of the Consumer Financial Protection Act of 2010 [12 U.S.C. 5561 et seq.], by the Bureau, with respect to any person subject to this chapter.

**(b) Additional enforcement powers**

**(1) Violation of this chapter treated as violation of other Acts**

For purposes of the exercise by any agency referred to in subsection (a) of such agency’s powers under any Act referred to in such subsection, a violation of a requirement imposed under this chapter shall be deemed to be a violation of a requirement imposed under that Act.

**(2) Enforcement authority under other Acts**

In addition to the powers of any agency referred to in subsection (a) under any provision of law specifically referred to in such subsection, each such agency may exercise, for purposes of enforcing compliance with any requirement imposed under this chapter, any other authority conferred on such agency by law.

**(c) Regulations by agencies other than the Bureau**

The authority of the Bureau to issue regulations under this chapter does not impair the authority of any other agency referred to in subsection (a) to make rules regarding its own procedures in enforcing compliance with the requirements imposed under this chapter.

(Pub. L. 102-242, title II, §270, Dec. 19, 1991, 105 Stat. 2339; Pub. L. 102-550, title XVI, §1604(e)(2)(I)–(K), (3), (4), Oct. 28, 1992, 106 Stat. 4084; Pub. L. 111-203, title X, §1100B(1), (2), July 21, 2010, 124 Stat. 2109, 2110.)

**Editorial Notes**

REFERENCES IN TEXT

The Consumer Financial Protection Act of 2010, referred to in subsec. (a), is title X of Pub. L. 111-203, July 21, 2010, 124 Stat. 1955. Subtitle B of the Act is classified generally to part B (§5511 et seq.) of subchapter V of chapter 53 of this title. Subtitle E of the Act is classified generally to part E (§5561 et seq.) of subchapter V of chapter 53 of this title. For complete classification of this Act to the Code, see Short Title note set out under section 5301 of this title and Tables.

<sup>1</sup> So in original. Probably should be “Board”.