

## Notice of Agency Rule-making Proposal

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AGENCY: Department of Professional and Financial Regulation

Bureau of Financial Institutions

CHAPTER NUMBER AND TITLE:

Chapter 118  
Funds Availability and Truth in Savings

PROPOSED RULE NUMBER (*leave blank; assigned by Secretary of State*):

CONTACT PERSON FOR SUBMITTING DATA, VIEWS OR ARGUMENTS, AND OBTAINING  
ADDITIONAL INFORMATION OR PRINTED VERSION OF PROPOSED RULE:

Christian D. Van Dyck, Attorney, Bureau of Financial Institutions, 36 State House Station, Augusta ME 04333-0036  
[Christian.d.vandyck@Maine.gov](mailto:Christian.d.vandyck@Maine.gov)  
624-8574

CONTACT PERSON FOR SMALL BUSINESS INFORMATION (if different): N/A.

PUBLIC HEARING (if any): None proposed. If 5 or more interested persons request a hearing, they may do so by contacting Christian D. Van Dyck.

COMMENT DEADLINE: July 7, 2014.

GENERAL SUMMARY OF THE SUBSTANCE OF PROPOSED RULE:

This promulgation repeals and replaces Regulation 18. It conforms Regulation 18 to federal regulations, specifically, by incorporating by reference Federal Regulation CC (12 CFR Part 229, January 1, 2014), Federal Regulation DD (12 CFR Part 1030, January 1, 2014), and National Credit Union Administration Board provisions (12 CFR Part 707, January 1, 2014), which include any amendments that may have been made to these federal regulations since this rule was last promulgated. This promulgation replaces references to 12 CFR Part 230 with references to 12 CFR Part 1030 because administration of this regulation has been transferred from the Federal Reserve Board to the Consumer Financial Protection Bureau (CFPB). Accordingly, the Federal Reserve Board has proposed repealing 12 CFR Part 230 because it has been replaced by 12 CFR Part 1030 now administered by the CFPB.

The text of the proposed rule and the notice of rulemaking may be found at the Bureau's website: [www.Maine.gov/pfr/financialinstitutions](http://www.Maine.gov/pfr/financialinstitutions).

SMALL BUSINESS IMPACT STATEMENT: May be found at the Bureau's website:  
[www.Maine.gov/pfr/financialinstitutions](http://www.Maine.gov/pfr/financialinstitutions).

IMPACT ON MUNICIPALITIES OR COUNTIES (if any): None.

STATUTORY AUTHORITY FOR THIS RULE:

Title 9-B MRSA Section 241(1) gives the Superintendent the authority to promulgate rules defining, limiting, or proscribing acts and practice which are determined to be anti-competitive, unfair, deceptive or otherwise injurious to the public interest.

Title 9-B MRSA Section 241(5) gives the Superintendent the authority to promulgate rules setting forth time limitations and disclosure requirements governing funds availability. That statute also requires that Maine's financial institutions make funds, represented by items deposited into an account, available for withdrawal within a reasonable time.

Title 9-B MRSA Section 242(1) gives the Superintendent authority to adopt rules defining, limiting or proscribing advertising that is false, misleading or deceptive.

SUBSTANTIVE STATE OR FEDERAL LAW BEING IMPLEMENTED (if different): Federal Regulation CC, 12 CFR Part 229, (January 1, 2014), Federal Regulation DD, 12 CFR Part 1030, January 1, 2014), and National Credit Union Administration Board provisions (12 CFR Part 707, January 1, 2014)

E-MAIL FOR OVERALL AGENCY RULE-MAKING LIAISON:  
Christian.d.vandyck@Maine.gov

\* Check one of the following two boxes.

The above summary is for use in both the newspaper and website notices.

The above summary is for the newspaper notice only. A more detailed summary / basis statement is attached.

Please approve bottom portion of this form and assign appropriate AdvantageME number.

APPROVED FOR PAYMENT

*South [Signature]*  
(authorized signature)

DATE: 5/22/14

FUND	AGENCY AMOUNT	ORG	APP	JOB	OBJT
014	02A	1020	01		4946