



BANKWISE

>>>> YOUR RIGHTS SIMPLIFIED

TRUTH IN SAVINGS ACT (REGULATION DD)

The **Truth in Savings Act (TISA)** helps consumers make informed decisions about bank accounts.

This law requires banks to provide clear, accurate disclosures about the terms and costs of consumer deposit accounts, and applies to savings, checking, certificate of deposit (CD), and money market accounts.

Regulation DD outlines the requirements under this law.

KEY PROTECTIONS



Annual Percentage Yield (APY) Disclosure

Banks must provide the APY for consumer deposit accounts to help consumers understand the amount of money, or interest, they can earn on deposits over one year.



Transparency

Banks must provide account disclosures, which include information about interest rates, minimum balance requirements, and fee schedules.



Interest Rate Disclosure

Banks must disclose the interest rate and provide additional information, such as whether the interest rate changes, how it is determined, the frequency of changes, and the conditions for earning interest.

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BANKWISE is a series of informational resources developed by the Office of the Comptroller of the Currency (OCC) to help consumers understand the federal consumer protection laws and regulations that govern financial institutions. Protections and requirements for business purposes may vary.



RESOURCES



Read: Learn more about [TISA](#).



Get assistance: The OCC's [HelpWithMyBank.gov](#) has answers to questions on a range of banking topics, including [savings accounts](#), and information on how customers may file a complaint against an OCC-supervised institution.



Find who regulates your financial institution: Visit [HelpWithMyBank.gov](#) to contact your bank's regulator for assistance. The [National Credit Union Administration](#) regulates most credit unions.

BANK REQUIREMENTS

Financial institutions are required to comply with TISA and its implementing regulation. In addition to the protections listed under the KEY PROTECTIONS section:

BANKS MUST:

- **disclose information** related to the terms and conditions of deposit accounts before an account is opened or a service is provided, when a consumer requests a disclosure, when there are certain changes to the account terms, and when or if the account, such as a CD, matures.

BANKS MAY NOT:

- **mislead consumers** about the terms, fees, or interest rates of deposit accounts in advertisements.
- **hide fees or terms** that are required to be disclosed under Regulation DD.
- **delay the accrual of interest**, subject to regulatory requirements.

BANKS MAY (optional)

- **offer promotional APYs** for a limited time to attract new customers; however, banks must clearly disclose when a promotional rate ends.
- **provide additional tools** like savings calculators or account comparison tools to help consumers better understand their options.
- **waive fees**, such as monthly maintenance fees, under specific conditions like maintaining a minimum balance.



Office of the
Comptroller of the Currency

Promoting a Safe, Sound, and Fair Federal Banking System



The Office of the Comptroller of the Currency's (OCC) mission is to ensure that national banks and federal savings associations operate in a safe and sound manner, provide fair access to financial services, treat customers fairly, and comply with applicable laws and regulations.

Disclaimer: This fact sheet is for informational purposes only and does not constitute legal advice. The terms "bank" and "banks" generally refer to national banks, federal savings associations, and federal branches or agencies of foreign banking organizations that are OCC-regulated. For specific legal questions or concerns, consult with a qualified attorney.