

**FEDERAL RESERVE SYSTEM**

[Docket No. OP—1471]

**Payment System Risk Policy; Daylight Overdraft Posting Rules****AGENCY:** Board of Governors of the Federal Reserve System.**ACTION:** Policy statement.

**SUMMARY:** The Board of Governors of the Federal Reserve System (Board) has revised part II of the Federal Reserve Policy on Payment System Risk (PSR policy) to eliminate certain posting rules to conform with changes to the Treasury Tax and Loan (TT&L) program.

**DATES:** *Effective Date:* November 22, 2013.**FOR FURTHER INFORMATION CONTACT:**

Jeffrey D. Walker, Assistant Director (202–721–4559) or Michelle D. Olivier, Financial Services Analyst (202–452–2404), Division of Reserve Bank Operations and Payment Systems. For users of Telecommunications Device for the Deaf (TDD) only, please call 202–263–4869.

**SUPPLEMENTARY INFORMATION:****Background**

The Board's PSR policy establishes the procedures, referred to as posting rules, for the settlement of debits and credits to institutions' Federal Reserve accounts for different payment types.<sup>1</sup> The application of these posting rules determines an institution's intraday account balance and whether it has incurred a negative balance (daylight overdraft).

The Board is removing the posting rules for Electronic Federal Tax Payment System (EFTPS) investments from ACH credit and debit transactions, which currently post at 8:30 a.m. and 11:00 a.m. eastern time, respectively. This change conforms with the U.S. Department of Treasury's decision to eliminate retained electronic tax deposits from its TT&L program effective January 1, 2012. Beginning in January 2012, electronic tax deposits were no longer deposited in the TT&L main account balances of retainer and investor depositaries, and all retained tax deposits held in these accounts were withdrawn by December 30, 2011.<sup>2</sup>

<sup>1</sup> The Board's PSR policy is available at [www.federalreserve.gov/paymentsystems/psr\\_policy.htm](http://www.federalreserve.gov/paymentsystems/psr_policy.htm).

<sup>2</sup> Under the TT&L program, a retainer depository was a TT&L depository that retained some of the electronic tax payments in its Treasury Investment Program (TIP) main account balance. An investor depository is a TT&L depository that accepts direct investments of Treasury funds and historically retained some electronic tax deposits in its TIP main account balance. Following the withdrawal of

Institutions' Federal Reserve account balances are not affected by the removal of these posting rules because all EFTPS investments from ACH credit and debit transactions have ceased.

**Policy on Payment System Risk**

The Federal Reserve Policy on Payment System Risk, section II.A., under the heading "Procedures for Measuring Daylight Overdrafts" and the subheadings "Post at 8:30 a.m. Eastern time" and "Post at 11:00 a.m. Eastern time," is amended to remove the posting rules for EFTPS investments from ACH credit and debit transactions as follows:

Procedures for measuring daylight overdrafts<sup>3</sup>

Post at 8:30 a.m. Eastern time:

- ± Term deposit maturities and accrued interest
- ± Government and commercial ACH credit transactions<sup>4</sup>
- + Treasury checks, postal money orders, local Federal Reserve Bank checks, and savings bond redemptions in separately sorted deposits; these items must be deposited by 12:01 a.m. local time or the local deposit deadline, whichever is later
- + Advance-notice Treasury investments
- Penalty assessments for tax payments from the Treasury Investment Program (TIP).<sup>5</sup>

Post at 11:00 a.m. Eastern time:

- ± ACH debit transactions

\* \* \* \* \*

retained tax deposits in December 2011, the Treasury eliminated the designation of *Retainer Depository* from the TT&L program.

<sup>3</sup> This schedule of posting rules does not affect the overdraft restrictions and overdraft-measurement provisions for nonbank banks established by the Competitive Equality Banking Act of 1987 and the Board's Regulation Y (12 CFR 225.52).

<sup>4</sup> Institutions that are monitored in real time must fund the total amount of their commercial ACH credit originations in order for the transactions to be processed. If the Federal Reserve receives commercial ACH credit transactions from institutions monitored in real time after the scheduled close of the Fedwire Funds Service, these transactions will be processed at 12:30 a.m. the next business day, or by the ACH deposit deadline, whichever is earlier. The Account Balance Monitoring System provides intraday account information to the Reserve Banks and institutions and is used primarily to give authorized Reserve Bank personnel a mechanism to control and monitor account activity for selected institutions. For more information on ACH transaction processing, refer to the ACH Settlement Day Finality Guide available through the Federal Reserve Financial Services Web site at <http://www.frbservices.org>.

<sup>5</sup> The Reserve Banks will identify and notify institutions with Treasury-authorized penalties on Thursdays. In the event that Thursday is a holiday, the Reserve Banks will identify and notify institutions with Treasury-authorized penalties on the following business day. Penalties will then be posted on the business day following notification.

By order of the Board of Governors of the Federal Reserve System, acting through the Director of the Division of Reserve Bank Operations and Payment Systems under delegated authority, November 19, 2013.

**Robert deV. Frierson,**

*Secretary of the Board.*

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**BILLING CODE 6210–01–P**

**FEDERAL TRADE COMMISSION****Agency Information Collection Activities; Submission for OMB Review; Comment Request****AGENCY:** Federal Trade Commission.**ACTION:** Notice and request for comment.

**SUMMARY:** In compliance with the Paperwork Reduction Act (PRA) of 1995, the FTC is seeking public comments on its request to OMB for a three-year extension of the current PRA clearance for the information collection requirements contained in the Consumer Product Warranty Rule. That clearance expires on November 30, 2013 (OMB Control No. 3084–0111).

**DATES:** Comments must be received by December 23, 2013.

**ADDRESSES:** Interested parties may file a comment online or on paper, by following the instructions in the Request for Comment part of the **SUPPLEMENTARY INFORMATION** section below.

**FOR FURTHER INFORMATION CONTACT:**

Requests for additional information or copies of the proposed information requirements should be addressed to Svetlana Gans, Attorney, Division of Marketing Practices, Bureau of Consumer Protection, Federal Trade Commission, Room H–286, 600 Pennsylvania Ave. NW., Washington, DC 20580, (202) 326–3708.

**SUPPLEMENTARY INFORMATION:** *Title:* Rule Concerning Disclosure of Written Consumer Product Warranty Terms and Conditions (the Consumer Product Warranty Rule or Warranty Rule), 16 CFR Part 701.

*OMB Control Number:* 3084–0111.

*Type of Review:* Extension of a currently approved collection.

*Abstract:* The Warranty Rule is one of three rules<sup>1</sup> that the FTC implemented pursuant to requirements of the Magnuson-Moss Warranty Act, 15 U.S.C. 2301 *et seq.* (Warranty Act or Act). The Warranty Rule specifies the

<sup>1</sup> The other two rules relate to the pre-sale availability of warranty terms and minimum standards for informal dispute settlement mechanisms that are incorporated into a written warranty.