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Research Article

ESSAYS ON THE BANKING INDUSTRY, REGULATION BB, REGULATION DD, AND REGULATION V

***Donald L. Buresh, Ph.D., Esq.**

Morgan State University, Maryland.

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ABSTRACT

These four essays examine the essentials of the banking industry, Regulation BB, Regulation DD, and Regulation V. The first essay briefly explains the various institutions that make up the banking industry along with the regulating organizations that control it. The second essay discusses Regulation BB and its relationship with the Community Reinvestment Act of 1977. The third essay describes Regulation DD and its connections with advertising, interest rates, market yields, overdrafts and the Truth in Savings Act of 1991. The fourth essay discusses Regulation V and its impact on the credit repair business caused by the passage of the Fair Credit Reporting Act of 1970 and the Credit Repair Organizations Act of 1996. The article concludes by observing that the regulations examined herein have a significant on the behavior or individuals and corporations.

Keywords: Banking Industry, Community Reinvestment Act, Credit Repair Organizations Act, Fair Credit Reporting Act, Regulation BB, Regulation DD, Regulation V.

INTRODUCTION

This article aims to briefly explain the banking industry and then talk about Regulation BB, Regulation DD, and Regulation V. In the first essay, national banks, state banks, thrift institutions, and credit unions are discussed. It is in this essay thatthe relationship of the banking industry with the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, various state banking agencies and other banking regulators is described.

The second essay introduces banking regulations in general, where a discussion of Regulation BB and its relationship to the Community Reinvestment Act (CRIA) of 1977 is reviewed. The benefits and costs of Regulation BB are stated. The third essay illustratesRegulation DD's relationship to advertising rates, yields, and overdrafts. The essay also reflected on the link between Regulation DD and the Truth in Savings Act (TISA) of 1991. With Regulation V, the Fair Credit Reporting Act (FCRA) of 1970, the credit repair business, and the Credit Reporting Organizations Act (CROA) of 1996 are considered. The essay shows that the CROA was the law that seriously limited, if not crippled, the credit repair business.It should be remembered that Regulation BB, Regulation DD, and Regulation V have had a significant economic effect on the banking industry. Financial institutions have changed their business operations in the pursuit of profits, while regulations required by federal law limit the conduct of financial entities. In the case of Regulation V and the CROA, the credit repair industry was essentially eliminated. The essay discussed that the effect on the consumer was that individuals found it difficult to remove the mark of a poor credit. In discussing Regulation BB, Regulation DD, Regulation V, it should be understood that the effectiveness of a regulation depends on who are the targets of the regulations and what actions are controlled.

INTRODUCTION TO THE BANKING INDUSTRY

In this essay, the types of banking institutions are described. Second, the banking oversight agencies are examined. The various banking regulations are discussed. Finally, the essay observes that the regulatory requirements depend on what governmental body charters the financial institution, what is the content of the charter, and what activities do the banking entity offer. All these factors determine the regulatory and supervisory approaches. The purpose of this plethora of institutions, regulatory bodies, and federal and state regulations aims to ensure the safety and stability of the United States financial system.

TYPES OF BANK INSTITUTIONS

The banking institutions discussed herein are national banks, state banks, thrift institutions, also known as Savings and Loan Associations (S&Ss), and credit unions. Each one will be discussed in turn.

National Banks

In the United States, a national bank is also known as a commercial bank.[1] The Comptroller of the Currency, part of the United States Treasury, charters a national bank.[2] A national bank is a member of the Federal Reserve System and a member of a district Federal Reserve bank.[3] National banks participate in auctioning U.S. Treasury bonds, and they are members of the Federal Deposit Insurance Corporation (FDIC).[4] In contrast, internationally, a national bank is another name for a country's central bank, which establishes monetary policies for that nation.[5]

State Banks

States charter a state bank to offer primarily commercial banking services.[6] A state bank is neither a national nor a central bank and does not influence the federal government's monetary policy.[7] State banks may be large financial institutions, but may not expand

[1]Julia Kagan, National Bank: Meaning, History, Examples, *Investopedia*(Oct. 31, 2020), *available at*https://www.investopedia.com/terms/n/national-bank.asp.
[2]*Id.*
[3]*Id.*
[4]*Id.*
[5]*Id.*
[6]Julia Kagan, State Bank:What It Is, How It Works, Services, *Investopedia*(Jan. 29, 2021), *available at*https://www.investopedia.com/terms/s/state-bank.asp.
[7]*Id.*

beyonda state's borders because they are not federally chartered.[8] State banks are limited to providing personal banking services, and in some instances, wealth management and insurance services.[9] State banks can offer Certificates of Deposit (CDs) as well as checking and savings accounts to individuals and small businesses.[10]

Thrift Institutions

A thrift institution, sometimes denoted as a thrift, is a financial entity that concentrates in providing savings accounts and home mortgages for consumers.[11]Thrifts are also known as Savings and Loans Associations (S&Ls).[12] In contrast to national banks and savings banks, thrifts give higher interest payments on savings accounts while extending limited lending services to businesses.[13] S&Ls offer checking accounts, personal and automobile loans, and credit cards for consumers while primarily being involved in mortgages for single-family residences.[14] Thrifts can either be corporate entities owned by its shareholders or by its depositors and borrowers.[15]

Credit Unions

Credit unions are financial non-profit cooperatives that offer traditional banking services to their members.[16] Credit unions are non-profit institutions whose members pool their money, thereby purchasing shares in the cooperative, to supply loans, checking and saving accounts, and other financial services to its members.[17] The income earned by the credit union is employed to fund beneficial community projects and the interest of members.[18] Credit unions have fewer products than traditional banking entities, but typically offer better interest rates and more Automated Teller Machine (ATM) locations.[19] Credit unions range from small volunteer operations to large organizations that operate nation-wide.[20] Large corporations sometimes form credit unions to benefit their employees.[21] Credit unions are non-profit entities and are exempt from paying corporate taxes.[22]

BANKING OVERSIGHT AGENCIES

The United States possesses a dual banking system of federally chartered and state-chartered banks.[23] Most banks in the United States are supervised by more than one bank regulatory agency, either on the federal or state levels.[24] If the bank purchases deposit insurance, it is subject to the rules of the FDIC.[25] If a state bank decided to become a Federal Reserve System member, the Federal Reserve becomes the leading federal regulator.[26] Bank holding companies are responsible to banking regulation at the parent company level.[27] The regulatory agencies supervise the internal activities of national and state banks and administer the applicable federal and state banking laws. The regulatory bodies that are responsible for regulating national and state banks include:

The Federal Reserve System

The Federal Reserve is primarily responsible for regulating national and state banks. The Federal Reserve has the power to issue cease-and-desist orders, remove bank and holding company officers as well as other relevant parties, levy fines, revoke membership, and order the divestiture or termination of banking activities.[28]

The Office of the Comptroller of the Currency

The Office of the Comptroller of the Currency (OCC) is the oldest federal bank regulatory agency. It is responsible for supervising national banks, savings and loan associations, and federal branches of foreign banks. The OCC is part of the U.S. Treasury. The OCC charters:

- National banks;
- Reviews national bank branch merger applications;
- Issues cease-and-desist orders;
- Levies fines against national bank officers, directors, employees, and other associated parties that violate laws or engage in unsafe and unsound banking practices;
- Removes or suspends national bank officials; and
- Places national banks into conservatorship or revokes their charters.[29]

The Federal Deposit Insurance Corporation

Organized in 1934, the FDIC provides insurance on deposits at commercial banks. All Federal Reserve members are required to obtain FDIC insurance. FDIC insurance can be offered to non-member banks with the approval of the FDIC. Almost all non-member banks are insured by the FDIC. To avoid regulatory duplication, the FDIC only directly supervises state-chartered banks that are not members of the Federal Reserve System. The FDIC acts as a receiver for failed banks and manages deposit insurance funds. The insurance organization can make special examinations of its insured banks to determine their financial condition. The FDIC has the power to:[30]

- Terminate deposit insurance;
- Issue cease-and-desist orders;
- Remove bank officials, directors, and associated parties;
- Levy fines at state-non-member banks;
- Recommend and pursue enforcement actions; or
- Appoint itself conservator or receiver of a banking institution.

State Banking Agencies

Each one of the 50 states has a separate regulatory agency that is responsible for supervising state banks and foreign banks that are

[8] *Id.*
[9] *Id.*
[10] *Id.*
[11] Julia Kagan, ThriftBank: Definition, History, How It Works, and Impact, *Investopedia* (Jul. 31, 2020), *available at*https://www.investopedia.com/terms/t/thriftbank.asp.
[12] *Id.*
[13] *Id.*
[14] *Id.*
[15] *Id.*
[16] Mitchell Grant, CreditUnions: Definition, Membership Requirements, and vs. Banks, Investopedia (Jun. 22, 2023), available at https://www.investopedia.com/terms/c/creditunion.asp.
[17] *Id.*
[18] *Id.*
[19] *Id.*
[20] *Id.*
[21] *Id.*
[22] *Id.*
[23] KAREN MAN, GLOBAL FINANCIAL SERVICES REGULATORY GUIDE, BAKER & MCKENZIE 152 (n.d.), *available at*https://resourcehub.bakermckenzie.com/en/resources/global-financial-services-regulatory-guide.
[24] *Id.*
[25] *Id.*
[26] *Id.*
[27] *Id.*
[28] *Id.*
[29] *Id.*
[30] *Id.* at 152-53.

located within the state. State banks must adhere to all applicable state laws and regulations. State banking agencies:[31]

- Issue state bank charters;
- Conduct bank examinations;
- Create and enforce bank regulations, and
- Approve branch and merger applications.

State banking agencies may also:[32]

- Revoke a state bank's charter;
- Issue cease-and-desist orders;
- Remove bank officials, and
- Levy fines.

Other Regulators

Various other state and federal regulatory agencies are responsible for supervising U.S. banks. Some of the more critical agencies include the Consumer Financial Protection Bureau (CFPB), the Financial Crimes Enforcement Network (FCEN), the Federal Financial Institutions Examination Council (FFIEC), the Department of Justice (DoJ), and the Federal Trade Commission (FTC). Financial institutions that engage in securities and investment-related activities are regulated by the Securities and Exchange Commission (SEC), the Financial Industry Regulatory Authority(FINRA), and the state securities agencies. If a bank deals with derivatives, it is regulated by the Commodity Futures Trading Commission (CFTC), which involves the supervision of futures contracts, options on futures contracts, swaps, leveraged retail foreign exchange and commodity contracts, and other leveraged products. If a bank is involved with insurance, state commissioners have general regulatory authority, and the entity must behave in conformance with state licensing laws and other state insurance laws and regulations. Finally, the states are responsible for licensing money transmission services. Banks that transfer money for their customers must register with the federal government via the FCEN, and are subject to various anti-money laundering requirements contained in the Bank Secrecy Act (BSA).[33]

ESSAY ON REGULATION BB

Introduction to the Regulation BB Essay

Before introducing Regulation BB, this essay briefly discusses banking regulations in general. The essay then talks about Regulation BB, which was implemented by the CRIA.[34] The essay discusses Regulation BB in some detail, followed by a discussion of the CRIA. The benefits and costs of Regulation BB are highlighted. The essay concludes by pointing out that the benefits of compliance likely outweigh the costs.

Banking Regulation BB

The purpose of Regulation BB is to require banks disclose to the public the communities they serve and the credit criteria that they employ in these communities.[35] The regulation also demands that banks publish any comments about CRIA to the public.[36] In essence, Regulation BB fosters lenders to provide credit and banking services to low- to moderate-income areas within their community.[37] Regulation BB establishes for banks performance standards for loans made to borrowers from different income segments, use a lender's performance to indicate discriminatory lending practices, and information collection and disclosures.[38] On a four-point scale, regulators assign a lender a performance rating number, demonstrating how they are servicing the members of their local community, where the rating consists of outstanding, satisfactory, needs to improve, and substantial noncompliance.[39][40] The performance tests consist of a lending test (Section 118.22), an investment test (Section 228.23), a service test (Section 228.24), and a community development test for wholesale or limited-purpose banks (Section 228.25).[41] Wholesale and limited-purpose banks that are not involved in retail lending or are involved in specialized types of credit, such as auto loans, are subject to different standards.[42] Simplified standards are available to small banks whose business activities may be hard to evaluate.[43]

Finally, Regulation BB establishes collection, record-keeping, and disclosure guidelines to track compliance with the regulation. Regulation BB mandates that banks collect data on small businesses, small farms, community development, and home mortgage lending, and any relevant written complaints received from the public.[44]

Community Reinvestment Act of 1977

The CRIA is a federal law that was designed to meet the desires of local communities, including low- to moderate-income neighborhoods.[45][46] Congress passed the CRIA to decrease discriminatory credit practices against low-income neighborhoods by outlawing a practice known as "redlining."[47] Redlining is defined as a "discriminatory practice that consists of the systematic denial of services such as mortgages, insurance loans, and other financial services to residents of certain areas, based on their race or ethnicity."[48]The idea behind redlining is to ignore an individual's financial qualification and creditworthiness by refusing financial services based on the fact that the people dwell in minority neighborhoods.[49] The CRIA urges to lend to minorities while maintaining safe and sound banking practices.[50] Regulators examine banking entities for CRIA compliance, using the information gathered

[31]*Id.*
[32]*Id.*
[33]*Id.*
[34]The Investopedia Team, Regulation BB, *Investopedia* (Feb. 14. 2021), *available at*https://www.investopedia.com/terms/s/systemic-risk.asp.
[35]The Investopedia Team, *supra*, note 33.
[36]*Id.*

[37]*Id.*
[38]*Id.*
[39]*Id.*
[40]Compliance Guide to Small Entities:Regulation BB: Community Reinvestment, Board of Governors of the Federal Reserve System (Mar. 1, 2017), available at https://www.federalreserve.gov/supervisionreg/regbbcg.htm,
[41]The Investopedia Team, *supra*, note 5.
[42]*Id.*
[43]*Id.*
[44]*Id.*
[45]Pub. L. 95-128, 91 Stat. 1147, title VIII of the Housing and Community DevelopmentAct of 1977, 12 U.S.C. § 2901 et seq.
[46]Robert B. Avery, Raphael W. Bostic, & Glenn B. Canner, The Performance and Profitability of CRA-RelatedLending, *Federal Reserve Bank of Cleveland* (Nov. 2000), *available at*https://web.archive.org/web/20081007045205/http://www.clevelandfed.org/research/commentary/2000/1100.htm.
[47]Benjamin S. Bernanke, The Community ReinvestmentAct:Its Evolution and New Challenges, *Board of Governors of the Federal Reserve System* (Mar. 30, 2007), *available at*https://www.federalreserve.gov/newsevents/speech/Bernanke20070330a.htm.
[48]LII Staff, Redlining, *Legal Information Institute* (Apr. 2022), *available at*https://www.law.cornell.edu/wex/redlining#:~:text=Redlining%20can%20be%20defined%20as,on%20their%20race%20or%20ethnicity.
[49]*Id.*
[50]12 U.S.C. Sec. 2901 Title 12 – Banksand Banking Chapter 30 – Community Reinvestment, *availableat*https://www.fdic.gov/regulations/community/community/12c30.html.

when approving applications for new bank branches or mergers and acquisitions.[51]

The CRIA does not provide specific criteria for financial institutions. On the contrary, the Act points the evaluation process towards accommodating the peculiar characteristics of each financial entity. In 1995, for large banking institutions, a three-prong test performance test was created that was based on lending, investments, and services.[52]Innovative approaches were encouraged to address community development, while the keeping emphasis was on lending. Provisions were also added to reduce compliance costs for small banks.[53]The same banking federal agencies are responsible for ensuring CRIA compliance, including the Federal Reserve Banking System (FRBS), the FDIC, and the OCC.[54] These agencies implement the CRIA by enforcing Title 12 of the Code of Federal Regulations (CFR), Parts 25, 228, 345, and 563e, where additionally, Part 203 as it relates to sections of the Home Mortgage Disclosure Act (HMDA).[55]

The FFIEC synchronizes inter-agency information regarding the CRIA.[56] In 1979, when the FFIEC was established, it consisted of the following five member agencies that generate regulatory standards and financial organizations:[57]

- The Federal Reserve Board of Governors;
- The Federal Deposit Insurance Corporation;
- The National Credit Union Administration;
- The Office of the Comptroller of the Currency; and
- The Consumer Finance Protection Bureau.

In 2006, the State Liaison Committee was added as the sixth voting member.[58] The FFIEC also trains examiners who are employed by its member agencies to ensure that the standards are uniformly implemented, as well as publishing guidelines for Information Technology (IT) management, cyber security, and the protection of consumer financial data.[59] Financial institutions can incur fines and penalties for not complying with FFIEC regulations.[60]

Benefits versus Costs of Regulation BB

Given the information above, the benefits of Regulation BB are manifold. First and foremost, individuals with low- to moderate-incomes can obtain mortgages without financial institutions discriminating against them. This is a major benefit that cannot be understated. The second benefit is that under Regulation BB, banking institutions must be transparent in their lending practices, expressly disclosing their practices to the public. Another benefit of Regulation BB is that banks are ranked on a four-point scale, where the criteria are outstanding, satisfactory, needs to improve, substantial noncompliance. Thus, the benefit of Regulation BB is that lending institutions are required by law to be fair to the individuals in the community that they serve, particularly when financial institutions deal with individuals with low- to moderate-incomes.

Regulation BB costs involve compliance, such as collecting the data and providing the required reports to the regulating agencies. For large banks, the costs of compliance are not necessarily burdensome, but for small lenders, the benefit-cost ratio drops dramatically. Thus, to mitigate the compliance burden, the Act has streamlined the reporting requirements for small entities.

Regulation BB Conclusion

In conclusion, the benefits of Regulation BB probably outweigh the costs of compliance. The issue is that there is not a benefit-cost ratio for all institutions. The ratio's value depends on the size of the bank and its lending practices. Not all banks are created equal, and not all banks have the same Regulation BB experience. Even so, in general, Regulation BB is likely good for the consumer and the banking industry.

ESSAY ON REGULATION DD

Introduction to the Regulation DD Essay

This essay aims to show that Regulation DD and the TISA of 1991 were enacted to benefit consumers. First, Regulation DD is discussed in detail, followed by a description of the TISA. The essay then points out that under perfect competition, among other things, perfect information among sellers and full, complete, and instantaneous information among buyers is essential. Given that perfect competition is a sought after market type, the essay concludes that Regulation DD and the TISA is beneficial to the consumer.

Regulation DD

Regulation DD is a Federal Reserve regulation that was enacted to implement the TISA.[61] TISA demands that lenders provide specific uniform information regarding fees and interest when an account is opened, and at other opportune points in time, such as when a consumer requests a disclosure, when the terms and conditions of an account changes, or when an account matures.[62] Regulation DD's idea is to allow consumers the opportunity to make meaningful comparisons of accounts at depository institutions.[63]

Any state laws that are inconsistent with Regulation DD are preempted to the extent of the inconsistency.[64] The preemption characteristic of Regulation DD is consistent with the Supremacy Clause of Article VI, Paragraph 2 of the U.S. Constitution, where federal law usually takes precedence over state law, including state constitutions.[65] The Supremacy Clause prevents states from interfering in federal government activities but does not permit the federal government to review or veto state laws before state laws become effective.[66] A preemption determination can be requested from the CFPB,[67] where the CFPB provides consumers with

[51]Community ReinvestmentAct, *Federal Reserve Bank of St. Louis* (n.d.), *available at*https://web.archive.org/web/20100615005155/http://stlouisfed.org/community_development/cra.cfm#main.
[52]Benjamin S. Bernanke, *supra*, note 16.
[53]*Id.*
[54]Community ReinvestmentAct (CRA), *Board of Governors of the Federal Reserve System* (Oct. 24, 2023), *available at*https://www.federalreserve.gov/consumerscommunities/cra_about.htm.
[55]*Seegenerally*, Community ReinvestmentAct;Interagency Questions and AnswersRegarding Community Reinvestment; Guidance, *FederalRegister* (Jul. 25, 2016), *available at*https://www.federalregister.gov/documents/2016/07/25/2016-16693/community-reinvestment-act-interagency-questions-and-answers-regarding-community-reinvestment.
[56]Julia Kagan, Federal Financial Institutions Examination Council (FFIEC), *Investopedia*(Dec. 16, 2021), *available at*https://www.investopedia.com/terms/f/ffiec.asp,
[57]*Id.*
[58]*Id.*
[59]*Id.*
[60]*Id.*

[61]Will Kenton, RegulationDD:What It Is, How It Works, FAQ, *Investopedia* (Mar. 9, 2022), *available at*https://www.investopedia.com/terms/r/regulation-dd.asp#:~:text=Regulation%20DD%20is%20a%20directive,an%20account%20for%20a%20customer.
[62]*Id.*
[63]*Id.*
[64]*Id.*
[65]LII Staff, Supremacy Clause, *Legal Information Institute* (n.d.), *available at*https://www.law.cornell.edu/wex/supremacy_clause.
[66]*Id.*
[67]Will Kenton, *supra*, note 1.

educational materials and accepts consumer complaints while supervising banks, lenders, and non-bank entities, such as credit reporting agencies and debt collection companies, by ensuring that mortgage and other loan disclosures are clearly written.[68]

Regulation DD applies to accounts opened by individuals, not to corporate or other organizational accounts.[69] Regulation DD aims to protect and empower non-sophisticated consumers to make knowledgeable decisions about where to open a financial account. The regulation applies to depositary institutions other than credit unions.[70] Regulation DD sets policies for savings accounts, checking accounts, money market accounts, CDs, variable rate accounts, and accounts that are listed in a foreign currency.[71] Under Regulation DD, depository institutions other than credit unions must disclose to individuals annual percentage yields, interest rates, minimum balance requirements, account opening disclosures, and fee schedules.[72]

Regulation DD and Advertising

While Regulation DD is primarily concerned with regulating depository institutions other than credit unions, Section 230.8 applies "to any person who advertises an account offered by a depository institution, including deposit brokers."[73] According to Regulation DD, an advertisement is defined as a "commercial message that promotes directly or indirectly (1) the availability or terms of, or a deposit in, a new account or (2) the terms of, or a deposit in, a new or an existing account."[74] According to the Official Staff Commentary (OSC), the following are examples of violations:[75]

- Indicating that an overdraft service is a line of credit unless the service is subject to Regulation Z;
- Signifying that an institution honors all checks or pay all overdraw transactions with or without a specific dollar limit, whereas the depository institution has the discretion not to honor checks or authorize transactions;
- Stating that an overdrawn account can maintain a negative balance when the overdraft service agreement demands that the account keep a positive balance;
- Portraying an overdraft service as protecting solely against bounced checks when the overdraft service is also applicable to an account overdrawn by ATM withdrawals, debit card transactions, or other electronic fund transfers.

Furthermore, Regulation DD limits advertisements in various ways. For example, Section 230.8(a)(2) states that accounts cannot be listed as free or no cost when a maintenance or activity fee exists, such as (1)a fee for exceeding transaction limits, (2) fees for failing to maintain a minimum balance, (3) month service fees, (4) transaction and service fees that are reasonable and regularly imposed, or (5) fees to deposit, withdraw, or transfer funds.[76] However, according to Comment 230.8(a)-4, five fees that are not deemed to be maintenance or activity fees include check-printing fees, balance-inquiry fees, dormant account fees, stop-payment fees, and ATM fees not required to obtain an account.[77] Under the restriction in Section 230.8(a)(2), for free or no-cost accounts, incidental fees such as fees associated with state escheat laws, garnishment and attorney's fees, or photocopying fees are not subject to the regulation.[78]

Some depository institutions offer free or no-cost accounts for a limited time or for consumers satisfying a given condition, such as NOW accounts when a person is 65 years or older, even if maintenance or activity is charged on accounts held by individuals 65 years or younger.[79] Finally, depository institutions can advertise that a particular service is free as long as the entity does not state to consumers that the account is free or has no other service charges.[80]

Regulation DD and Rates, Yields, and Overdrafts

Section 230.8(b) of Regulation DD constrains the use of rates in advertisements. An interest rate must be recognized as an annual percentage yield (APY). The acronym APY can only be used after the term "annual percentage yield" is stated. Also, if the annual percentage yield is listed in an advertisement, the following additional disclosures are required:[81]

- Variable rate information;
- Time annual percentage yield is offered;
- Minimum balance;
- Minimum opening deposit;
- Effect of fees; and
- Features of time accounts, such as time requirements, early withdrawal penalties, and required interest payouts.

Many depository institutions advertise their overdraft services to bring customers to their financial institution, thereby complying with Regulation E, which deals with electronic funds transfers. With some exceptions, Section 230.11(b)(1) requires entities that foster overdraft services to include the following disclosures:[82]

- Fees for each overdraft;
- Categories of transaction where overdraft fees are imposed;
- Time period to repay an overdraft; and
- Conditions where an entity will not pay an overdraft.

The OSC gave the following three examples where the disclosure requirements are activated:[83]

- Promoting overdraft policy via newspapers, brochures, telephone solicitations, electronic mail, or messages on an Internet site;
- Including overdraft policies on periodic consumer statements; or
- Stating overdraft policies on automated systems such as an ATM screen.

Truth in Savings Act of 1991

The TISA is a federal law that was designed to promote competition among depository institutions other than credit unions by making it easier than it was before the Act to compete on the basis of interest

[68]USA.gov Staff, Consumer Financial Protection Bureau, *USA.gov* (n.d.), *available at*https://www.usa.gov/agencies/consumer-financial-protection-bureau.
[69]CFPB Staff, § 1030.2 Definitions, *Consumer Financial Protection Bureau* (n.d.), *availableat*https://www.consumerfinance.gov/rules-policy/regulations/1030/2/.
[70] Will Kenton, *supra*, note 1.
[71]*Id.*
[72]CFPB Staff, § 1030.4 AccountDisclosures, *Consumer Financial Protection Bureau* (n.d.), *available at*https://www.consumerfinance.gov/rules-policy/regulations/1030/4/.
[73]Section 230.8 - Advertising, *available at*https://www.govinfo.gov/content/pkg/CFR-2011-title12-vol3/pdf/CFR-2011-title12-vol3-sec230-8.pdf
[74]CFPB Staff, *supra*, note 9.
[75]CFPB Staff, Comment 230.8(b)-10.
[76]Section 230.8, *supra*, note 13.
[77]*Id.*
[78]*Id.*
[79]Comment 230.8(a)-8
[80]Comment 230.8(a)-6.
[81]Section 230.8(c), *supra*, note 13.
[82]Section 230.11(b)(1).
[83]Section 230.11(b)(3).

rates, fees, and other depository account terms.[84] TISA was passed on December 19, 1991, and was included in the Federal Deposit Insurance Corporation Improvement Act (FDIC-IA) of 1991.[85] Regulation DD implemented the Act. The TISA has guidelines showing banks how to disclose information regarding deposit accounts, such as fees for:[86]

- Wire transfers;
- Returned checks;
- Check printing;
- Stop payment orders;
- Variable or fixed interest rates;
- How interest is calculated;
- Minimum balance requirements;
- Early withdrawal penalties;
- Changes to the terms of an account;
- The maturity date of an account.

After an account is opened, a depository institution is required to provide additional transparency when appropriate, with regular updates on interest accrued.[87] TISA also regulates entity advertising regarding deposit accounts.[88] The TISA was passed as a result of the Savings and Loan Crisis of 1980s and 1990s.[89] The idea behind the law was to generate greater transparency, holding the institution to standards of practice that would prevent another crisis.[90]

Regulation DD Conclusion

In microeconomics, the characteristics of perfect competition include:[91]

- Profit maximization of sellers;
- Free entry or exit from the market (no barriers to entry or exit);
- Products are homogeneous;
- Free and perfect information among sellers;
- Cheap and efficient transportation; and
- Buyers have complete and instantaneous information.

In microeconomics, it is presumed that perfect information among sellers and complete information among buyers are virtues,[92] where a virtue is the "the quality of doing what is right and avoiding what is wrong. synonyms: moral excellence, virtuousness. type of: good, goodness. moral excellence or admirableness."[93] Thus, based on the information discussed above, it is readily apparent that Regulation DD and the Truth in Savings Act benefit consumers because they substantially increase the amount of information possessed by individuals regarding depository accounts.Both the regulation and the TISA reduce the amount of asymmetric information in a depository transaction, where asymmetric information "occurs when one party to an economic transaction possesses greater material knowledge than the other party."[94] In this instance, a depository institution has more information than an individual depositor because the entity creates the rules. Given that complete and instantaneous information possessed by buyers is a virtue, any reduction in asymmetric information benefits consumers and increases the competitive behavior among financial institutions. Thus, consumers benefit significantly from Regulation DD.

ESSAY ON REGULATION V

Introduction to the Regulation V Essay

This essay addresses the issues surrounding Regulation V and theFCRA of 1970. First, Regulation V is discussed in some detail. Second, the FCRA is described, where more important features of the law are highlighted. Third, the credit repair process is described, showing how credit repair businesses exploited the 30-day investigation period specified in the Act to help remove derogatory information from an individual's credit report. In this section, the paper observed that it is possible, but not likely, that an individual could repair their credit report. However, the third section also explains the Paradox of Thrift, whereby the more individuals save, the worse the economy becomes due to the fact that a macroeconomy depends on consumption rather than savings to flourish. Fourth, the CROA of 1996 is depicted as a law that protects consumers from unscrupulous credit repair organizations. Finally, the essay concludes by observing one can either strenuously restrict one's consumption to get out of debt or to repair one's credit to give the appearance of not having excessive debt. There does not seem to be any other way once oppressive debt has been incurred.

Regulation V

Regulation V aims to "protect the confidential information of consumers. In particular, it aims to protect the privacy and accuracy of the information contained in consumer credit reports."[95] Regulation V was originally overseen by the Federal Reserve, and its purpose is to protect consumer privacy.[96] The regulation directly deals with consumer credit information, particularly information employed to generate credit reports.[97]

In July 2011, the regulatory role was transferred to the CFPB,[98] which was created by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank) of 2010.[99] The purpose of the CFPB is to help consumers figure out their financial choices, protect consumers from predatory companies and practices, and stimulate financial education.[100] In 2020, the Supreme Court ruled that the structure of the CFPB violated the separation of powers clause by stating that the CFPB director could only be removed for cause, such as inefficiency,

[84] Julia Kagan, Truth in SavingsAct:What It Is, How It Works, Why It Exists, *Investopedia* (Sep. 30, 2022), *available at*https://www.investopedia.com/terms/t/truth-in-savings-act.asp
[85] *Id.*
[86] *Id.*
[87] *Id.*
[88] *Id.*
[89] *Id.*
[90] *Id.*
[91] Adam Hayes, PerfectCompetition:Examples and How It Works, *Investopedia* (May 11, 2023), *available at*https://www.investopedia.com/terms/p/perfectcompetition.asp.
[92] PAUL KRUGMAN, & ROBIN WELLS, ECONOMICS (Worth Publishers 5th ed. Nov. 2017).
[93] Virtue, *Vocabulary.com* (n.d.), *available at*https://www.vocabulary.com/dictionary/virtue#:~:text=Definitions%20of%20virtue,moral%20excellence%20or%20admirableness.
[94] Andrew Bloomenthal, Asymmetric Information in Economics Explained, *Investopedia* (Jan. 19, 2021), *available at* https://www.investopedia.com/terms/a/asymmetricinformation.asp#:~:text=%25%2025%25%200%25,What%20Is%20Asymmetric%20Information%3F,knowledge%20than%20the%20other%20party.
[95] Jason Fernando, RegulationV:What It Is, How It Works, Example, *Investopedia* (Feb. 25, 2021), *available at*https://www.investopedia.com/terms/r/regulation-v.asp#:~:text=Regulation%20V%20is%20a%20regulation,Federal%20Reserve%20to%20the%20CFPB.
[96] *Id.*
[97] *Id.*
[98] *Id.*
[99] Jim Probasco, Consumer Financial Protection Bureau (CFPB) Overview, *Investopedia* (Sep. 27, 2023), *available at* https://www.investopedia.com/terms/c/consumer-financial-protection-bureau-cfpb.asp.
[100] *Id.*

neglect of duty, and malfeasance in office.[101] The court decided that the President could remove the CFBP director for any reason because the executive department is responsible for overseeing the CFPB.[102]
Although Regulation V affects banks that belong to the Federal Reserve, it also deals with parties that collect and employ consumer credit information.[103] Traditionally, consumer credit information is used to decide whether an individual may be given credit cards or home mortgages.[104] However, credit reports are also used to screen employment candidates.[105]

Credit information is widely shared among financial institutions, thereby providing a plethora of opportunities for the information to be incorrect or lost.[106] When considering the growth of identity theft and the Internet, this fact can lead to detrimental effects for individuals.[107] In mitigating this risk, Regulation V demands that an organization that supplies information to a credit reporting agency provide accurate information.[108] For example, information given to a credit reporting agency includes whether individuals make payments on time, the amount of the outstanding balance that was paid, and the length of time the debts have been owed.[109] Under Regulation V, consumers have the right to dispute information on their credit report that they believe has been inaccurately recorded or improperly handled by a financial institution.[110]

Fair Credit Reporting Act of 1970

The FCRA[111] was enacted to further ensure the accuracy, fairness, and the privacy of personal information that was collected by credit reporting agencies (CRAs).[112] CRAs collect financial information on individuals for credit card companies, banks, employers, landlords, and other interested parties. Although a complex statute that has been amended several times, the main purpose of the FCRA is to ensure that CRAs abide by reasonable procedures that safeguard the confidentiality, accuracy, and relevance of credit information. In furtherance of this goal, the FCRA created a framework, Fair Information Practices (FIP), for the collection, use, and removal of personal information, including data security, use limitations, data destruction procedures, notice, consent by individuals, and accountability.[113] The FCRA was the first federal law to regulate personal information that was employed by businesses.[114]

Established in 1899, Retail Credit Co. was the first major credit reporting agency.[115] By the 1960s, CRAs were selling reports to insurers and employers that in turn used the reports to deny services and opportunities to individuals who could not obtain what was in their files.[116] At that time, investigators were required to fill derogatory information quotas, resulting in fabricated negative information and incomplete information. Investigators were also collecting "lifestyle" information, such as sexual orientation, marital status, drinking habits, and even cleanliness.[117] Many times this information was relayed to law enforcement and unauthorized persons. Public scrutiny by Congress of the industry resulted in CRAs becoming regulated.In 1970, Rep. Leonor Sullivan (D-MO) and Sen. William Proxmire (D-WI) guided the FCRA into law.[118] The FCRA was dramatically reformed by the Consumer Credit Reporting Reform Act (CCRRA) of 1996,[119] where the amendment permitted affiliate sharing of credit reports, prescreening of credit reports (unsolicited credit offers to specific consumers), and limited preemption of strong state credit laws. Essentially, CCRRA exploited the Supremacy Clause of the Constitution, by diluting strong state credit laws. In 2003, Congress enacted the Fair and Accurate Credit Transactions Act (FACTA) of 1996.[120] The Act again preempted state privacy laws but allowed individuals to obtain a free credit report annually.[121] Thus, it can be seen that the purpose of the CCRRA and the FACTA was to weaken the FCRA, thereby shifting the pendulum somewhat back to the pre-1970 credit reporting situation. The idea was to restrict the individual rights described in the FCRA so that, once again, businesses could potentially discriminate against individuals.

Credit Repair Business

One of the critical characteristics of the FCRA was that a CRA had 30 days to investigate a credit reporting dispute.[122] If the investigation failed to verify the accuracy of a derogatory being disputed, a CRA was mandated to remove the derogatory from an individual's credit report. This fact prompted the credit repair industry to emerge. Companies were formed which offered individuals the service of contesting derogatory information for a price. The process consisted of advertising credit repair services, typically in a local newspaper. Interested individuals would then contact the company, asking the firm to repair their credit. Ethical organizations would make a presentation and have the client sign a contract, giving the entity the power of attorney to act in the name of the individual to repair the person's credit. After an individual received their credit report, the credit repair firm would be given the reports and then write letters to the three major CRAs (i.e., Equifax, Experian, and Trans Union) denying every derogatory (e.g., bankruptcies, charge-offs, tax liens, etc.) in the individual's credit report. If the derogatory was verified in 30days, the derogatory remained on the report. If the CRA was unable to verify the derogatory because the company that instigated the derogatory failed to inform the CRA within the 30days, the CRA removed the derogatory from the individual's report.[123]

Now, it should be noted that an individual can repair their own credit report. The problem with this idea is that the vast majority of individuals are entirely ignorant of the financial industry in general and the credit reporting process in particular. Most Americans are too involved in their day-to-day activities of earning a living and supporting a family. Also, K-12 and even colleges are seemingly loathe to educate students in the intricacies of being financially responsible, even when it has been statistically demonstrated that when students are financially savvy, their ability to save and progress

[101] *Seila Law LLC v. Consumer Financial Protection Bureau*, 591 U.S. ___ (2020), *available at*https://supreme.justia.com/cases/federal/us/591/19-7/#tab-opinion-4267244.
[102] *Id.*
[103] Jason Fernando, *supra*, note 98.
[104] *Id.*
[105] *Id.*
[106] *Id.*
[107] *Id.*
[108] *Id.*
[109] *Id.*
[110] *Id.*
[111] Pub. L. 91-508, *available at*https://www.govtrack.us/congress/bills/91/hr15073/text.
[112] EPIC Staff, The FairCreditReportingAct (FCRA), *ElectronicPrivacy Information Center* (n.d.), *available at* https://epic.org/fcra/.
[113] *Id.*
[114] *Id.*
[115] *Id.*
[116] *Id.*
[117] *Id.*
[118] *Id.*
[119] Pub. L. 104-208, *available at*https://www.congress.gov/104/plaws/publ208/PLAW-104publ208.pdf.
[120] Pub. L. 108-159, *available at*https://www.govinfo.gov/link/statute/117/1999.
[121] *Id.*
[122] Pub. L. 91-508, *supra*, note 17.
[123] *Seegenerally*, Take Charge America Team, WhatHappensDuring the CreditRepair Process, *Take Charge America* (n.d.), *available at*https://www.takechargeamerica.org/what-happens-during-the-credit-repair process/#:~:text=The%20credit%20repair%20company%20looks,to%20remove%20the%20negative%20entries.

in life increases.[124]It should be remembered that it is not in the best interest of companies is to ensure that their customers are financially responsible. The reason is that the more an individual is financially irresponsible, the more goods they buy on credit, the larger the debt (price of the good plus interest)for years to come.[125] The rate of interest for purchasing goods using a credit card can be extremely high, averaging approximately 20 percent or more annually.[126]

The Rule of 72 states that if 72 is divided by an interest rate, the quotient is approximately the number of years it takes money to double.[127] For example, if the interest rate is 6 percent, money doubles every 12 years (= 72 / 6 percent). However, if the interest rate is 20 percent, which is the average interest rate for credit cards, money doubles every 3.6 years. Thus, it is no wonder why companies are so eager to get young people into debt. Young people are just starting in life and have little resources to service the debt, let alone start a family or purchase a home. This situation could be construed to be debt slavery or debt bondage.[128][129]

There are two ways out of debt slavery or debt bondage. The first method involves aggressively limiting one's expenditures in the short run.[130] This draconian methodology demands substantial discipline on the part of an individual. Unfortunately, most people are not trained from an early age to limit their expenditures. On the contrary, in the American consumer society, spending is the norm.[131] In other words, this method is complicated to implement, if only because people are not trained to be frugal or be creative with their limited resources.

One reason why companies encourage consumption is because of the Paradox of Thrift.[132][133] In economics, the Paradox of Thrift states that "personal savings are a net drag on the economy during a recession."[134] The theory assumes that prices do not clear (i.e., the demand and supply curve do not intersect to form an equilibrium) or that producers do not adequately respond to changing economic conditions, contrary to classical economic theory. The Paradox of Thrift was popularized by the British economist Lord John Maynard Keynes.[135] Keynes' economic theories have dominated economic discourses for over 80 years.

Individuals who were naively enticed by businesses to over-extend themselves financially due to their financial ignorance can either endure the slings and arrows of their outrageous financial behavior or try something completely different. Enter credit repair. Before the CROA was enacted, it was much easier for individuals to get out from under their bondage and go forward with their lives. Credit repairs did not remove existing debt but what it did do is give individuals a second chance to turn around their financial lives, presuming that they learned to take on future debt responsibly.

Credit Repair Organizations Act of 1996

The CROA[136] is a "federal law that was passed in 1996 in reaction to deceptive practices from companies that were preying on unsuspecting consumers."[137] The Act aimed to protect consumers against unfair and deceptive business practices by credit repair organizations. Errors that a credit repair can correct are:[138]

- Accounts that do not belong to an individual;
- Bankruptcy or other legal actions that an individual did not incur;
- Misspellings and other incorrect information;
- Negative marks that are greater than seven years old; and
- Debts that cannot be validated and verified.

Credit repair services can range from $69 to $149, and may take several months.[139] Credit repair services may also be bundled with other financial services, such as credit monitoring or accessing credit scores, thereby adding to the expense of a credit repair.[140]

The CROA requires that credit repair companies observe the following rules:[141]

- Consumers have three business days to cancel a contract without charge;
- Companies cannot guarantee that they can remove information from a credit report;
- Companies cannot advise an individual to make false statements;
- Companies cannot suggest that an individual change their identity; and
- Consumers cannot be charged any fee for services that have not been fully rendered.

It is the last issue that spelled the demise of the credit repair industry. Before the CROA became law, credit repair companies could ask a customer to pay upfront for the credit repair service. The request was made because individuals with poor credit ratings were usually some of the least likely people to pay for credit repair services. Bankruptcy, criminal, and divorce attorneys demand payment upfront because if services are not rendered in a fashion that isacceptable to a client, an attorney would probably not be paid. A similar argument holds for credit repair companies.

Regulation V Conclusion

[124]FEC Staff, WhyIsn'tPersonal Finance Taught in School?,*Financial Educators Council* (n.d.), *available at*https://www.financialeducatorscouncil.org/why-isnt-personal-finance-taught-in-school/.
[125]Noreen B, Financial Irresponsibility, *Credit Ninja* (Aug. 30, 2023), *available at*https://www.creditninja.com/blog/financialirresponsibility/#:~:text=Some%20people%20just%20don't,about%20their%20overall%20financial%20situation.
[126]Bankrate Staff, CurrentCreditCardInterest Rates, *Bankrate*(Nov. 8, 2023), *available at*https://www.bankrate.com/finance/credit-cards/current-interest-rates/.
[127]Will Kenton, The Rule of 72:Definition, Usefulness, and How to Use It, *Investopedia*(Mar. 9, 2023), *available at*https://www.investopedia.com/terms/r/ruleof72.asp.
[128]*Seegenerally*, Gerald D. Jaynes, DebtSlavery, *Encyclopedia Britannica* (updatedJul. 27, 2023), *available at*https://www.britannica.com/topic/debt-slavery,
[129]Armstrong Williams, How Debt Is Becoming a New Form of Modern Slavery, *The National Interest* (Jul. 30, 2019), *available at*https://nationalinterest.org/blog/buzz/how-debt-becoming-new-form-modern-slavery-70186.
[130]*Id.*
[131]*Seegenerally*, Marc Davis, The Spending Habits of Americans, *Investopedia*(Oct. 17, 2023), *available at*https://www.investopedia.com/financial-edge/0512/the-spending-habits-of-americans.aspx.
[132]Paul Krugman, & Robin Wells, *supra*, note 95..
[133]James Chen, Paradox of Thrift:Definition in Economics, Examples, Criticisms, *Investopedia*(Nov. 20, 2020), *available at*https://www.investopedia.com/terms/p/paradox-of-thrift.asp.
[134]*Id.*
[135]JOHN MAYNARD KEYNES, THE GENERAL THEORY OF EMPLOYMENT, INTEREST AND MONEY (Macmillan Publishers 1936).
[136]15 U.S.C. Chapter 41, Subchapter II-A:CreditRepairOrganizations, *available at*https://uscode.house.gov/view.xhtml?req=granuleid%3AUSC-prelim-title15-chapter41-subchapterII-A&num=0&edition=prelim.
[137]Eric Hansen, What Is the CreditRepair Organizations Act?,*Upsolve* (Oct. 1, 2021), *available at*https://upsolve.org/learn/what-is-the-credit-repair-organizations-act/#:~:text=The%20Credit%20Repair%20Organizations%20Act%20is%20a%20federal%20law%20that,practices%20by%20credit%20repair%20organizations.
[138]BevO'Shea, &Amanda Barroso, Should You Use a CreditRepairService?,*NerdWallet* (Sep. 22, 2023), *available at*https://www.nerdwallet.com/article/finance/credit-repair#:~:text=Credit%20repair%20can%20cost%20around,re%20accurate%2C%20timely%20and%20verifiable.
[139]*Id.*
[140]*Id.*
[141]CNBC Staff, CreditRepair Services Can Dispute Credit Report Errors for You, but Beware of Scams and High Fees, *CNBC* (Apr. 21, 2023), *available at*https://www.cnbc.com/select/how-do-credit-repair-services-work/.

In conclusion, the purported purpose of Regulation V and the FCRA, the underlying law, was to protect consumers from unscrupulous credit reporting agencies. However, to keep people ignorant of the workings of the financial industry and maintain the status quo, Congress and business lobbyists closed a loophole in the FCRA by decimating the credit repair industry. The result has been that it is now harder for individuals to financially turn their finances around after being seemingly enticed by businesses to incur debt so they may enjoy a better life. Debt is a vicious circle where predatory businesses want people in debt to ensure ostensibly their existence in perpetuity. Regulation V is a good attempt to protect consumers from wily businesses that perceive their customers as marks to be exploited. However, a societal dedication to educating individuals financially when they are in high school and college is a better solution. If anything can be learned from the history of Regulation V and the FCRA, it is that financial ignorance is a byword, something to be used to subjugate the naïve public.

CONCLUSION

The purpose of this article was to first highlight the banking industry followed by a separate discussion of Regulation BB, Regulation DD, and Regulation V. The first essay defined national banks, state banks, thrift institution, and credit unions. The essay also concisely explained the relationship of the banking industry with the Federal Reserve System, the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, various state banking agencies, and other banking regulators.The second essay began by introducing banking regulations in general, followed by a discussion of Regulation BB and its relationship to the CRIAof 1977. The benefits and costs of Regulation BB were then presented. In the third essay, Regulation DD was described, particularly the regulation's connections to advertising rates, yields, and overdrafts. The essay also explored the link between Regulation DD and the Truth in Savings Act of 1991. Regulation V was the third regulations that was illustrated. With Regulation V, the FCRA of 1970, the credit repair business, and the CROA of 1996 were highlighted. In this essay, it was stated that the CROA was the law that effectively decimated the credit repair business.

In conclusion, based on the information above, Regulation BB, Regulation DD, and Regulation V have had a significant economic effect on the banking industry. As financial institutions have altered their behavior in the pursuit of profits, regulations have been imposed by federal law to limit the conduct of financial entities. In the case of Regulation V and the CROA, the credit repair industry, was severely handicapped. The effect on the consumer was that it became cumbersome to remove the stain of poor credit due of a lack of appreciation of the impact of Regulation V and the CROA. When reviewing Federal Reserve regulations, it should be remembered who the targets of the regulations are and what actions are controlled. It makes a difference when evaluating the effectiveness of regulation.

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DONALD L. BURESH BIOGRAPHY

Donald L. Buresh earned his Ph.D. in engineering and technology management from North central University. His dissertation assessed customer satisfaction for both agile-driven and plan-driven software development projects. Dr. Buresh earned a J.D. from The John Marshall Law School in Chicago, Illinois, focusing on cyber law and intellectual property. He also earned an LL.M. in intellectual property from the University of Illinois Chicago Law School (formerly, The John Marshall Law School) and an LL.M. in cybersecurity and privacy from Albany Law School, graduating summa cum laude. Dr. Buresh received an M.P.S. in cybersecurity policy and an M.S. in cybersecurity, concentrating in cyber intelligence, both from Utica College. He has an M.B.A. from the University of Massachusetts Lowell, focusing on operations management, an M.A. in economics from Boston College, and a B.S. from the University of Illinois-Chicago, majoring in mathematics and philosophy. Dr. Buresh is a member of Delta Mu Delta, Sigma Iota Epsilon, Epsilon Pi Tau, Phi Delta Phi, Phi Alpha Delta, and Phi Theta Kappa. He has over 25 years of paid professional experience in Information Technology and has taught economics, project management, negotiation, managerial ethics, and cybersecurity at several universities. Dr. Buresh is an avid Chicago White Sox fan and keeps active by fencing épée and foil at a local fencing club. Dr. Buresh is a member of the Florida Bar.

LIST OF ABBREVIATIONS

Abbreviations	Description of Abbreviations
APY	Annual Percentage Yield
ATM	Automated Teller Machine
BSA	Bank Secrecy Act
CCRRA	Consumer Credit Reporting Reform Act of 1996
CD	Certificate of Deposit
CFPB	Consumer Financial Protection Bureau
CFR	Code of Federal Regulations
CFTC	Commodity Futures Trading Commission
CRA	Credit Reporting Agency
CRIA	Community Reinvestment Act
CROA	Credit Repair Organization Act
Dodd-Frank	Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010
DoJ	Department of Justice
FACTA	Fair and Accurate Credit Transactions Act of 1996
FCEN	Financial Crimes Enforcement Network
FDIC	Federal Deposit Insurance Corporation
FDIC-IA	Federal Deposit Insurance Corporation Improvement Act
FCRA	Fair Credit Reporting Act of 1970
FFIEC	Federal Financial Institutions Examination Council
FINRA	Financial Industry Regulatory Authority
FRBS	Federal Reserve Banking System
FTC	Federal Trade Commission
HMDA	Home Mortgage Disclosure Act
IT	Information Technology
OCC	Office of the Comptroller of the Currency
OSC	Official Staff Commentary
S&L	Savings and Loans Association
SEC	Securities and Exchange Commission
TISA	Truth in Savings Act

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