§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) of this section 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.)

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.

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 Board, 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 Board, 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 Board under this subsection (or by the National Credit Union Administration Board under section 4311(b)[1] 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 Board shall publish model forms and clauses for common disclosures to facilitate compliance with this chapter. In devising such forms, the Board 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 Board 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 Board; or

(B) uses any such model form or clause and changes it by—

(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 Board 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.)

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.

AMENDMENTS

1992—Pub. L. 102–550, §1604(e)(2)(D)–(H), made technical amendment to references to ''this chapter'' wher-

[1] See References in Text note below.