



Rules & Regulations

In order to protect our members account(s) at OPCS Federal Credit Union the State and Federal Government implements rules and regulations which govern your accounts and how the credit union is run. Listed below is an overview of some of the rules and regulations that affect members of OPCS Federal Credit Union and their account(s).

1. Patriot Act
2. Bank Secrecy Act
3. Check Clearing for 21st Century Act
4. Regulation Z – Truth in Lending Act
5. Regulation CC – Availability of Funds
6. Regulation DD – Truth in Savings

Patriot Act

The Patriot Act went into effect to help prevent the funding of terrorism or illegal money laundering activities within the United States. The Act requires all financial institutions to obtain, record, and verify information and documents identifying individuals opening an account.

To comply with the Patriot Act, OPCS Federal Credit Union will ask for your name, address, date of birth, and other information to identify when an account is opened or changed. You will also need to present a valid New York State driver's license or other government-issued documents. Protecting your privacy, along with your financial assets, is our top priority.

Customer Identification Requirements

In accordance with Section 326 of the USA Patriot Act, applicants for new accounts are requested to provide current picture identification that verifies identity including name, address and other identifying information.

In some cases, identification will be requested for current account holders if original documentation was not obtained with the opening of the account. In all cases, protection of our customers' identity and confidentiality is our pledge to you.

We proudly support all efforts to protect and maintain the security of our customers and our country.

Bank Secrecy Act

Congress passed the Bank Secrecy Act in 1970 as the first laws to fight money laundering in the United States. The BSA requires businesses to keep records and file reports that are determined to have a high degree of usefulness in criminal, tax, and regulatory matters. The documents filed by businesses under the BSA requirements are heavily used by law enforcement agencies, both domestic and international to identify, detect and deter money laundering whether it is in furtherance of a criminal enterprise, terrorism, tax evasion or other unlawful activity.

The Internal Revenue Service is a partner in the U.S National Money Laundering Strategy. The IRS seeks to achieve a balance between enforcement of the money laundering laws and education.



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Check Clearing for the 21st Century Act

A federal law that went into effect on October 28, 2004 which enables financial institutions to process more checks electronically. This allows financial institutions to capture a picture of both the front and back of a check along with related payment information and transmit it electronically. If a financial institution or a customer/member requires a paper check, the financial institution is allowed to use the electronic picture and payment information to create a 'substitute check'.

Regulation Z – Truth in Lending Act

This act was passed to ensure that financial institutions disclose credit terms in a way that allows consumers to compare credit terms in a reasonable manner. Before the act was passed, few banking institutions presented their credit terms in similar formats, making it hard for consumers to understand the differences between loans. Now, all credit unions must use the same credit terminology and expressions of rates in order to protect consumers against inaccurate and unfair credit billing and credit card practices.

Regulation CC – Availability of Funds

The purpose of this regulation is to ensure a prompt availability of funds by members and to expedite the return of checks.

Regulation DD – Truth in Savings

This regulation requires that credit unions provide members with standardized disclosures about fees, interest rates, annual percentage yields (APY), and other terms of deposit accounts. This allows members or potential members to make comparisons of deposit products among financial institutions. OPCS Federal Credit Union is required to provide our members, or potential members, with account disclosure information:

- Before an account is opened or a service is provided, whichever is earlier.
- When the terms change (with a few exceptions), if the change adversely affects the member.
- On most term share accounts that renew or mature (depending on maturity date).
- On periodic statements.
- On advertisements.
- Upon request.