



Account information pertaining to Regulation D

What is Regulation D?

Regulation D impacts the number of transactions allowed on savings or money market accounts which are not intended to be transaction accounts. In other words, the Federal Reserve requires financial institutions to treat a savings account differently than a checking account. Savings accounts are intended to be established for long term savings with few withdrawals.

- Regulation D applies to all financial institutions.
- Regulation D places a monthly limit on the number of transactions you may make from your savings accounts and money market accounts.
- Checking accounts are deemed to be “transaction accounts,” and have no such transfer or withdrawal limitations.

During any calendar month, you may not make more than six (6) automatic or pre-authorized transfers from a savings or money market account. Transactions affected by this regulation include:

- Transfers using Online Banking
- Transfers initiated by phone call, fax or email through a bank representative
- Pre-authorized, automatic, scheduled or recurring transfers (also known as ACH transactions)
- Transfers to third parties by check, draft, or similar order

What transactions are not affected by Regulation D?

- ATM transfers
- Automatic transfers made to Bank of the Lowcountry loans
- Transfers made in person at a branch
- Transactions sent in by mail
- Night Deposit transactions
- Credits or transfers of any type into the account

Excessive Transactions: Transactions in excess of the 6 transfer/withdrawal limitations as described above may be subject to a service charge. For customers who continue to exceed the limits after they have been notified by Bank of the Lowcountry, the Regulation requires the account be closed and the funds may be transferred to a checking account.



**Limitations on Savings and Money Market Account
Transfers, Withdrawals & Payment to Others
Also Known As: “Reg. D”**

Federal Reserve “Regulation D” states:

“During any month, you may not make more than six (6) withdrawals or transfers from a savings* or Money Market account to another bank account of yours or to a third party (meaning payable to someone else) by means of a preauthorized or automatic transfer, telephone transfer, online banking transfer, or similar transaction.”

The table below shows the types of transfers and withdrawals that are limited by Reg. D and those which are unlimited.

LIMITED TRANSACTIONS Transfers and Withdrawals which “COUNT” toward Reg D transaction limitations LIMITED TO 6 PER MONTH	UNLIMITED TRANSACTIONS Transfers and Withdrawals which DO NOT count toward Reg. D transaction limitations
Transfers or withdrawals made to another account of the depositor at the same financial institution if made by: <ul style="list-style-type: none"> -Preauthorized or Automatic Transfer (transfer to Christmas Club or other Bank of the Lowcountry account) -Telephone Transfers -Online Banking Transfer 	Transfers for the purpose of repaying loans at the same financial institution. (This includes Installment, Home Equity, Mortgage, etc.).
	Transfers from one account of the depositor to another account of the same depositor, if made by: <ul style="list-style-type: none"> -Mail or Messenger -ATM -In person -Night Deposit
Transfers or withdrawals made to a third party (someone other than the depositor), if made by <ul style="list-style-type: none"> -Preauthorized or Automatic Transfer (utility bill, insurance premium, etc.) -Telephone Transfers -Online Banking Transfer -Checks (6 per month for Money Market) 	Credits or transfers of any type into the account. *It is suggested that payroll, social security, or pension type payments be direct deposited into a checking account rather than a savings or Money Market to prevent Reg. D issues.

***Savings Accounts include:** All Savings and All Money Market Accounts