

Examination Objectives

To ensure compliance with the Consumer Deposit Account Act, 205 ILCS 605/0.01 *et seq.*

Procedures

1. Obtain and review the following for consumer-deposit accounts:
 - deposit account signature cards
 - policy and/or procedure guidelines for opening new accounts
 - copy of the disclosure statement for each consumer-deposit account offered by the institution
 - agency customer complaint report for subject bank
2. Obtain and review any audit findings regarding consumer accounts.
3. Complete the Consumer Deposit Account Act Questionnaire. All questions answered "No" require a detailed comment.
4. Violations should be discussed with management and detailed on the Violations of Laws, Rules, and Regulations page of the Report of Examination.

Consumer Deposit Account Act
205 ILCS 605/0.01 et seq.

Consumer Deposit Account Act Questionnaire

No.	Question	Yes	No	Comment
1.	Does the bank clearly display the month and year in which a consumer-deposit account was opened on the face of each check, draft, or order provided by the bank for all accounts opened after January 1, 1982? [205 ILCS 605/2]			
2.	Do all new checks, drafts, or orders drawn on financial institutions accounts clearly display a number, commencing with number 101 and numbered consecutively? [Id.]			
3.	When a consumer-deposit account has been voluntarily closed by the customer, does the number displayed on the permanent checks, drafts, or orders for a new consumer-deposit account opened within 30 days thereafter, titled in the same manner as, and with same owners as the closed account commence with a number that is not greater than the next consecutive number higher than the highest consecutive number displayed on a check, draft, or order processed through the closed account? [Id.]			
4.	Do the disclosure statements for each consumer deposit account offered by the bank contain the following information? a. a description of the account; b. the conditions, if any, on which the account is offered; c. the terms of interest offered for the account; and d. all fees charged for the account [205 ILCS 605/3(a)]			
5.	Are disclosure statements provided to each consumer-deposit account holder at the time of the initial deposit and not less than once during each calendar year? [205 ILCS 605/3(b)]			
6.	Are disclosure statements provided to any person requesting a consumer-deposit account statement? [205 ILCS 605/3(c)]			
7.	Do the disclosure statements provide a brief description of all other available consumer-			

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No.	Question	Yes	No	Comment
	deposit accounts offered by the institution and state that more detailed information is available upon request? [205 ILCS 605/3(d)]			
8.	Is the bank in compliance with Sections 261-274 of the federal Truth in Savings Act (if so, the bank is in compliance with the Section 3 of the Consumer Deposit Account Act). [205 ILCS 605/3(e)]			
9.	Does the bank offer a Basic Checking Account to any individual 65 years of age or older who requests such an account? [205 ILCS 605/4(a)]			
10.	Does the bank limit the requirements of its Basic Checking Accounts for individuals 65 years of age or older to the following?: a. a minimum initial deposit of \$100, b. a written agreement requiring a direct deposit by a third party of recurring payments at least monthly [205 ILCS 605/4(b)]			
11.	Does the bank not impose any fee for the first 10 checks drawn on a Basic Checking Account in any calendar month for any person 65 years of age or older? [205 ILCS 605/4(c)]			