

# Paycard Portal

## Compliance & Regulations

### Consumer Financial Protection Bureau

Regulation E implements the **Electronic Fund Transfer Act** (“EFTA”), which establishes the basic rights, liabilities, and responsibilities of consumers who use electronic fund transfer services and of financial institutions that offer these services. The primary objective of the EFTA and Regulation E is the protection of individual consumers engaging in electronic fund transfers.

Effective July 1, 2007, the Board of Governors of the Federal Reserve System ("Board") amended Regulation E to expressly cover payroll card accounts. The amendment also defines "payroll card account" and revises certain provisions of Regulation E and the official staff commentary to the regulation as they apply to payroll card accounts.

In July of 2011, enforcement authority over Regulation E was transferred from the Board to the Consumer Financial Protection Bureau.