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# 15 U.S. Code § 1693b

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## Regulations

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### **(a) Prescription by the Bureau and the Board**

#### **(1) In general**

Except as provided in paragraph (2), the Bureau shall prescribe rules to carry out the purposes of this subchapter.

#### **(2) Authority of the Board**

The Board shall have sole authority to prescribe rules—

(A) to carry out the purposes of this subchapter with respect to a person described in section 5519(a) of title 12; and

(B) to carry out the purposes of section 16930–2 of this title.

In prescribing such regulations, the Board shall:

(1) <sup>[1]</sup> consult with the other agencies referred to in section 16930 <sup>[2]</sup> of this title and take into account, and allow for, the continuing evolution of electronic banking services and the technology utilized in such services,

(2) <sup>1</sup> prepare an analysis of economic impact which considers the costs and benefits to financial institutions, consumers, and other users of electronic fund transfers, including the extent to which additional documentation, reports, records, or other paper work would be required, and the effects upon competition in the provision of electronic banking services among large and small financial institutions and the availability of such services to different classes of consumers, particularly low income consumers,

(3) <sup>1</sup> to the extent practicable, the Board shall demonstrate that the consumer protections of the proposed regulations outweigh the compliance costs imposed upon consumers and financial institutions, and

(4) <sup>1</sup> any proposed regulations and accompanying analyses shall be sent promptly to Congress by the Board.

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