

Limited Transactions

The Federal Reserve Board's Regulation D controls the limitations on transactions for savings/MMDA accounts (non-transaction accounts). If a bank allows its customer to do more transactions than allowed by the regulation on more than an occasional basis, you can no longer consider the account a savings account under the regulation, and therefore must change the account accordingly.

This account is limited to six (6) transfers by check, draft or similar order per monthly statement cycle. Transfer limitation transactions include transfers to other accounts, transfers to third parties by preauthorization, automatic withdrawal agreements or telephone transfers. For these accounts, withdrawals made in person, by mailed instruction or at an ATM are unlimited.

Feel free to contact a Sterling Bank representative if you have questions regarding your account and how this regulation may apply.