

RULES and REGULATIONS
FEDERAL RESERVE SYSTEM

12 CFR Part 226

Reg. Z; TIL-1
FR Doc. 91-12468
Filed 5-24-91

Truth in Lending; Update of Official
Staff Commentary

Tuesday, May 28, 1991

AGENCY: Board of Governors of the
Federal Reserve System.

ACTION: Official staff interpretation;
correction.

SUMMARY: The Board is correcting an
error in the final revisions to the official
staff commentary to Regulation Z (Truth
in Lending) which appeared in the
Federal Register on April 4, 1991.

FOR FURTHER INFORMATION
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only, Telecommunications Device for
the Deaf (TDD), Dorothea Thompson at
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SUPPLEMENTARY INFORMATION:
The revisions to the official staff
commentary to Regulation Z, published
in the Federal Register on April 4, 1991,
contained certain errors that were
corrected by the Federal Register in a
notice published on May 14, 1991 (56
FR 22200). A final correction relating to
changes in the terms of a home equity
plan (changing the word "before" to
"after"), which was not included by the

Federal Register in the May 14
correction notice, appears below.

EFFECTIVE DATE: Effective April 1,
1991, but compliance optional until
October 1, 1991.

1. The following correction is made to
the revisions to the official staff
commentary to Regulation Z
(Supplement I to part 226) which
appeared in the Federal Register on
April 4, 1991 (56 FR 13751). On page
13755, in the third column, under
comment 6, Changes to home equity
plans entered into on or after November
7, 1989., the first sentence is corrected to
read as follows:

6. Changes to home equity plans entered
into on or after November 7, 1989.
Section 226.9(c) applies when, by
written agreement under §
226.5b(f)(3)(iii), a creditor changes the
terms of a home equity plan--entered
into on or after November 7, 1989--at or
before its scheduled expiration, for
example, by renewing a plan on terms
different from those of the original plan.

Board of Governors of the Federal
Reserve System, May 21, 1991.

William W. Wiles,

Secretary of the Board.