

availability schedules. Banks in the affected regions therefore might need to realign their internal operating systems to reflect the restructuring. Depending on their funds availability practices, banks also might need to modify their funds availability schedules and related disclosures to reflect any improved availability of funds resulting from the restructuring. Section 229.18(e) of Regulation CC requires that banks notify account holders who are consumers within 30 days of implementing a change that improves the availability of funds.

The restructuring of Reserve Bank check processing operations will take

place in several phases, beginning in the second half of 2003 and ending in late 2004. The Board will amend appendix A in connection with each phase of the restructuring to delete the name of the office(s) that will no longer process checks and transfer the affected Federal Reserve routing symbols to another check processing office.⁵ The Board will

⁵ Appendix A to Regulation CC has been amended on several occasions in the past to reflect the restructuring of the Reserve Banks' check processing operations. In 1994, the Utica regional check processing center began serving the Buffalo check processing territory (59 FR 48789, Sept. 23, 1994). In 1996, the East Rutherford operations center began serving the Jericho check processing

announce each phase of the restructuring and the associated amendments to appendix A at least 60 days prior to the effective date of the amendment in order to give affected banks ample time to make processing changes, and, if necessary, amend their availability schedules and related disclosures and provide their customers with notice of any changes to their availability schedules.

territory (61 FR 25389, May 21, 1996). In 1997, the Boston head office began serving the Lewiston check processing territory (62 FR 26220, May 13, 1997).