



Monthly Telephone BRIEFING

June 17, 2022 – 12:00 – 1:30 p.m.

Bankruptcy and Receivership of Depositor

Given today's economic environment, a basic understanding of bankruptcy and receivership law may become a critical element in managing existing deposit and share accounts. Familiarity with the general procedures for filing and prosecuting a bankruptcy petition will help institutions deal with a bankruptcy trustee and otherwise in responding to a notice of bankruptcy affecting an institution's depositor.

Similar to a bankruptcy setting, financial institutions are often forced to work with court-appointed receivers. A receiver may be appointed to manage a business entity's operations while a lawsuit winds its way through the courts. When a receiver approaches a financial institution and claims the right to take control of an account held at the institution, the institution will need to understand whether the receiver has such authority.

In the event of either a bankruptcy or receivership, what rights does the account holder have to access the account? Should the institution continue to honor items presented for payment? Does a bankruptcy trustee or a receiver have the right to take control over an account? Join us at this month's telephone briefing as we discuss relevant statutory requirements that should be considered when an account holder becomes the subject of a bankruptcy or receivership proceeding.

AB 176 Applies SB 616 Exemption to Some FTB Orders to Withhold

AB 176, which was signed into law in California on September 23, 2021, provides limitations on the ability of the Franchise Tax Board (FTB) to collect court-ordered and vehicle-related debt from individuals who earn low wages or have low bank account balances, consistent with existing limitations on private debt collectors. This bill amended Revenue and Taxation Code Section 19280 and provides that the SB 616 exemption for natural persons will now also apply to specified orders to withhold that are issued by the FTB on or after January 1, 2022. Join us at this month's telephone briefing as we discuss this new application of the SB 616 exemption and the specific orders to withhold to which the exemption will apply.



bankers' compliance group®

phone: 800.742.3600 email: info@bankerscompliancegroup.com

**ALDRICH
&
BONNEFIN**

Professional Law Corporation

Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, June 17, 2022, at 12 Noon**. This meeting will be presented live and will include at least one question and answer session. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions on how to call in to the Briefing.

ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one or more locations. All Briefing connections are included in your BCG Membership.

REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin>, and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and a single-use PIN.

DOWNLOAD THE HANDOUTS

The Handout(s) are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handout(s) are posted. To download a Handout, go to www.bankerscompliancegroup.com/monthly-telephone-briefing.php and click on the "Download Handout Here" link at the end of each Handout description.

CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

SIGN UP ONE TIME FOR ALL 2022 BRIEFINGS

Sign up one time for all the 2022 BCG Monthly Telephone Briefings! If you like attending the Briefings, but don't want to register every month, you can have your institution's Registration contact sign you up for the entire year.

MISSED THE BRIEFING?

Should you or others at your institution miss the briefing, you can tune into our streaming audio available on the BCG website one week after the Briefing, at www.bankerscompliancegroup.com/listen-while-you-work.php.