



Monthly Telephone BRIEFING

Friday, April 19, 2024 – 12:00 – 1:30 p.m.

Please join us on April 19 for the BCG April 2024 Monthly Telephone Briefing, where we will discuss the following topics.

Fees In Disfavor: Recent Developments and Regulatory Risks That May Impact Your Bottom Line

In the past few years, the CFPB and other regulators have used their authority to cite institutions for charging alleged junk fees and to cap others. Recently, the regulators have taken a number of actions which they have stated are intended to curb so-called junk fees.

On March 15, 2024, the CFPB published a final rule amending Regulation Z's credit card penalty fee provisions. 89 FR 19128. Among other things, the final rule caps Regulation Z's credit card late fee safe harbor at \$8 for certain institutions. These amendments become effective May 14, 2024. Also on March 15, 2024, the NCUA announced that it had finalized a new overdraft and NSF fee reporting requirement applicable to credit unions with more than \$1 billion in assets. In February 2024, the California Attorney General published a letter warning financial institutions that certain overdraft-related fee practices may be UDAP *per se*. In January 2024, the CFPB published two rules concerning overdraft and NSF fees.

Because it appears that certain fees continue to be under regulatory scrutiny and present heightened UDAP/UDAAP risk, institutions are encouraged to keep apprised of the continuous stream of recent regulatory developments on this topic. This presentation will provide an overview of the regulators' 2024 fee-related actions.

Telephone Consumer Protection Act Update

Among other things, the federal Telephone Consumer Protection Act, 47 USC 227 *et seq.* (TCPA) and the FCC's implementing regulations, 47 CFR 64.1100 *et seq.*, contain rules regarding telemarketing and informational calls and text messages that are made using autodialer, artificial-voice, or prerecorded-voice technology (collectively referred to herein as "autodialed communications"). The TCPA and the FCC's related regulations apply without exception to financial institutions, including banks, savings associations, and credit unions that make autodialed communications to customers.

A number of recent TCPA-related developments have occurred. In January 2024, federal legislation was introduced which, if signed into law, would revise and expand the scope of the TCPA's coverage. In February 2024, the FCC published guidance on the TCPA's application to certain artificial intelligence-related functionalities. In March 2024, the FCC published a final rule and order which is intended to clarify what constitutes a valid revocation by a consumer of their consent to be contacted. In November 2023, the OCC revised its TCPA examination procedures.

The penalties for TCPA violations can be staggering. As such, it is important for financial institutions to maintain careful, robust and comprehensive policies, procedures and practices related to TCPA compliance. This presentation will discuss recent developments and areas of heightened TCPA non-compliance risk.



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* Janet Bonnefin is retired from the practice of law with the firm

Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group[®] Members on **Friday, April 19, 2024, at 12 Noon**. This meeting will be presented live and will include at least one question and answer session per topic. Members can ask questions by telephone or email. Each BCG Member that registers for the Monthly Telephone Briefing will be given a password and instructions on how to join 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 2024 BRIEFINGS

Sign up one time for all the 2024 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.