



APRIL 2014 BCG TELEPHONE BRIEFING

BCG MONTHLY TELEPHONE BRIEFING

Friday, April 18, 2014

12:00 - 1:30 p.m.

(with live Q&A)

ALDRICH BONNEFIN & MOORE, PLC

Counsel to Bankers' Compliance Group®

Proposed Regulation Establishing Minimum Requirements for Appraisal Management Companies

Section 1473 of the Dodd-Frank Wall Street Reform Act added a new section to the federal appraisal statutes to provide minimum requirements for the registration and regulation of Appraisal Management Companies (AMC). On March 24, 2014, six federal agencies (the OCC, FRB, FDIC, CFPB, NCUA and FHFA) issued a proposed rule that would implement minimum requirements for state registration and supervision of appraisal management companies. The proposed rule would: (i) establish minimum requirements for registration of AMCs; (ii) establish the minimum appraisal requirements for AMCs; and (iii) require the Appraisal Subcommittee of the FFIEC (ASC) to compile a national registry of AMCs and would require that AMCs report certain information to the ASC. We will discuss what is included in AMC services, which AMCs will be subject to registration and supervision, as well as the minimum requirements that the proposed rule would impose on regulated AMCs.

Cyber-attacks: Preventing Online Sabotage and DDoS Attacks

Recently, cyber-attacks involving automated teller machines (ATMs) have been on the rise. According to information from the U.S. Secret Service, thieves have been able to access ATM software and install malware permitting them to withdraw more than the available cash balance on an account. In one case, stolen card and PIN numbers were used to withdraw more than \$40 million.

As a result of this fraudulent activity, on April 2, 2014 the FFIEC released an interagency statement advising financial institutions of the agencies' expectations for taking steps to mitigate risks associated with such cyber-attacks. Some of those steps include: (i) reviewing the adequacy of controls over information technology networks and card issuer authorization systems; (ii) monitoring systems that manage ATM usage parameters; and (iii) testing the effectiveness of fraud detection and response processes.

Join us as we discuss the FFIEC joint statement on ATM and Card Authorization Systems Cyber-Attacks and provide some practical tips for implementing the guidance. We also will address a separate statement that was issued by the FFIEC on the same day. That statement pertains to risks associated with continued distributed denial of service (DDoS) attacks on public-facing websites.

APRIL MONTHLY TELEPHONE BRIEFING

Aldrich Bonnefin & Moore, PLC is hosting a monthly telephone briefing for Bankers' Compliance Group members. The meeting will be on **Friday, April 18, 2014**. This meeting will be presented live and will include two question and answer sessions. Members can ask questions by telephone, fax or e-mail. Each member that registers for the monthly telephone briefing will be given a password and instructions, which will allow them to participate in the telephone briefing.

Organize Your Participants

This announcement is sent to our main contacts in order to encourage the institution to organize multiple attendees to participate at one location or several locations concurrently. In this manner, several attendees can be accommodated in one conference room with a speakerphone.

Download Handouts

For convenience, members can go to the BCG website, **www.bankerscompliancegroup.com**, and easily download this month's handout(s) the day before the briefing.

Not Able to Listen to the Program? Log on to Our Website!

Should you or others at your institution miss the broadcast, you can tune into our streaming audio available on the BCG website. There will also be a package available which includes a CD of the meeting and the handout(s). The package is available upon request at no additional cost. Contact Laura Jagerman at 800-742-3600 or **LJagerman@ABMLawFirm.com** to request this package.

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<http://register.bankerscompliancegroup.com/subadmin/>