



Monthly Telephone BRIEFING

Friday, April 16, 2021 – 12:00 – 1:30 p.m.

Agencies Propose Private Flood Insurance Q&As

Over the past near decade, several major laws and regulatory rules have been issued that have significantly changed regulated lenders' obligations under the flood insurance regulations. For example, a 2015 final rule changed the flood insurance regulations' exemptions, and escrow and force-placement requirements, and a 2019 final rule required lenders to accept private flood insurance (PFI) in certain circumstances. Despite all of these changes, the "Interagency Questions and Answers Regarding Flood Insurance" have remain unchanged. As we discussed during the September 2020 BCG Telephone Briefing, last year the agencies proposed to update the Q&As to reflect all of these developments, except the 2019 PFI final rule. They promised another set of Q&As dedicated to the PFI requirements. Last month, the agencies proposed the PFI Q&As they promised. We will discuss those proposed PFI Q&As during BCG's April 2021 Telephone Briefing. Like always, we expect to be flooded with questions, so bring them!

CFPB Rescinds COVID Temporary Compliance Flexibility Statements

Recognizing the challenges the pandemic presented, the CFPB issued several statements throughout 2020 that provided temporary compliance flexibilities. Since then, the CFPB is now operating under the Biden administration and the CFPB has concluded "financial institutions have had a year to adapt their operations to the difficulties posed by the pandemic." As a result, on March 31, 2021, the CFPB rescinded those 2020 statements effective April 1, 2021. According to its announcement, "[w]ith the rescissions, the CFPB is providing notice that it intends to exercise the full scope of the supervisory and enforcement authority provided under the Dodd-Frank Act." In other words, they are making it perfectly clear that a new sheriff is in town. Join us for the Monthly Telephone Briefing on April 16, 2021, during which we will discuss the statements the CFPB rescinded and why they did so.



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**ALDRICH
&
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Professional Law Corporation

Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, April 16, 2021, 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 2021 BRIEFINGS

Sign up one time for all the 2021 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.