



Monthly Telephone BRIEFING

August 17, 2018 – 12:00 – 1:30 p.m.

Corporate Records Management and Retention Guidelines

For the past two months, our BCG Monthly Telephone Briefings have focused on record retention issues financial institutions often face regarding loan records and operations records, including balancing the legal aspects of retaining records as well as business considerations regarding records management. In connection with June's Telephone Briefing we looked at loan records and distributed an updated record retention schedule dealing with those types of records. For the July Telephone Briefing we reviewed operations records and provided an updated record retention schedule for those records. Those handouts are available to BCG members on the BCG website (look in the Handouts Archive under "Record Retention").

At our August BCG Telephone Briefing, we will discuss the same issues but with a focus on managing corporate records. These types of records include corporate governance records as well as employment records. We will also provide an updated record retention schedule for corporate records. Please join us as we address the issues involved in maintaining a well-run records management program.

California Adopts Sweeping Personal Privacy Bill

On June 28, 2018 California Governor Jerry Brown signed Assembly Bill 375, the "California Consumer Privacy Act of 2018." The bill was enacted by the Legislature to head off a more onerous privacy ballot initiative set for the November ballot.

Effective January 1, 2020, AB 375 will expand the privacy of Californians' personal information (PI), as defined, through various consumer rights including: the right to know what PI is being collected about them and whether their PI is being sold and to whom; the right to access their PI; the right to delete PI collected from them; the right to opt-out or opt-in to the sale of their PI, depending on the consumer's age; and the right to equal service and price, even if they exercise their opt-out rights. Certain disclosures are required as well. The Act will be enforceable by private civil litigation with statutory damages of between \$100 to \$750 per incident of unauthorized access to PI, subject to a requirement that complainants give the offending business 30 days' notice and an opportunity to cure before filing suit.

All California businesses with over \$25 million in annual gross revenues are covered by the new law, which should cover most banks and credit unions.

In the Monthly Telephone Briefing for August 2018 we will discuss the more important and sweeping changes made by AB 375 in a first attempt to understand what the bill has wrought.



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phone: 800.742.3600 email: info@bankerscompliancegroup.com

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Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group[®] Members on **Friday, August 17**. This meeting will be presented live and will include a 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 to call in to the Briefing.

ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged 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. 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 single-use PIN.

CD-Rom: Members can also register to receive a CD-Rom package. This package, which includes any Handouts, is mailed to registrants approximately 2-3 weeks after the Briefing.

DOWNLOAD THE HANDOUTS

The Handouts 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 Handouts 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 Briefing 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 ANNUALLY

Sign up annually for the 2018 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.