

Presented by Aldrich & Bonnefin, PLC*, counsel to Bankers' Compliance Group®



Monthly Telephone BRIEFING

Friday, August 16, 2024 – 12:00 - 1:30 p.m.

FinCEN Issues Proposed Rule to Update BSA Regulations

On July 3, 2024, the U.S. Department of the Treasury's Financial Crimes Enforcement Network (FinCEN) issued a proposed rule to update and amend the Bank Secrecy Act (BSA) regulations addressing the minimum requirements for a financial institution's anti-money laundering and countering the financing of terrorism (AML/CFT) programs (Proposed Rule). 89 FR 55428.

The Proposed Rule would amend the existing program rules to explicitly require financial institutions to establish, implement, and maintain effective, risk-based, and reasonably designed AML/CFT programs. Additionally, the Proposed Rule would require financial institutions to review government-wide AML/CFT priorities and incorporate them into risk-based AML/CFT programs.

The Proposed Rule is part of a larger BSA rulemaking effort from FinCEN in response to the passage of the Anti-Money Laundering Act of 2020 (the "AML Act"). The AML Act was a comprehensive update to the BSA statutes. This Proposed Rule would update the BSA regulations to make them more consistent with changes made by the AML Act.

Please join us at the August Monthly Telephone Briefing where we will have a detailed discussion of the Proposed Rule. Questions will be welcome.



bankers' compliance group®

phone: 800.742.3600 email: info@bankerscompliancegroup.com

**ALDRICH
&
BONNEFIN**

Professional Law Corporation*

* 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, August 16, 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.