



# Monthly Telephone BRIEFING

February 15, 2019 – 12:00 – 1:30 p.m.

## Impact of the Legalization of Industrial Hemp Under the 2018 Farm Bill

**O**n December 20, 2018, the 2018 Farm Bill was signed into law which included an amendment to the Controlled Substances Act to exclude hemp from the definition of marijuana, thereby removing hemp as a Schedule 1 controlled substance. While that may be good news for growers and manufacturers of industrial hemp, there are still quite a few hurdles that still exist for these businesses before they can legally deal with industrial hemp. In turn, these and other complications will still make it difficult from a BSA perspective for financial institutions to provide banking services to industrial hemp businesses.

Join us at our February Telephone Briefing as we discuss the 2018 Farm Bill's changes to the treatment of industrial hemp. The briefing will also include a discussion of the impediments which remain in providing financial services to industrial hemp businesses, such as licensing requirements of either the California or the U.S. Department of Agriculture. We will also consider the impact of the FDA's prohibitions on the use of industrial hemp in food, beverages and dietary supplements.

## Agencies Issue Private Flood Insurance Final Rule

**C**urrently, lenders do not have to accept private flood insurance (PFI) policies. If the policy meets certain criteria, a lender may choose to accept a PFI. (It is the lender's prerogative. It can do what it wants to do.) Some lenders have taken this challenge on; others have understandably shied away from it. However, soon lenders will no longer have this option. This is because the agencies issued a final rule on February 12, 2019 that, effective July 1, 2019, will require regulated lenders to accept certain PFI policies on designated loans.

Because of the fast-approaching effective date, BCG is adding a Handout on this PFI final rule on a last-minute basis to the agenda for the February 15, 2019 BCG Telephone Briefing. We will discuss when a regulated lender may or must accept a PFI on a designated loan.



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**A**ldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group<sup>®</sup> Members on **Friday, February 15**. 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 <https://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](http://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 2019 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](http://www.bankerscompliancegroup.com/listen-while-you-work.php).