

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



# Monthly Telephone BRIEFING

February 21, 2020 – 12:00 – 1:30 p.m.

## Reporting Accurate Information to the Credit Bureaus

**T**he CFPB and the banking regulators continue to express concern about the accuracy of information which financial institutions report to credit bureaus, what is technically known as the furnishing of information to consumer reporting agencies. In December 2019 the CFPB devoted four pages of its quarterly “Supervisory Highlights” to the specific subject of errors and other problems it found in examinations of furnishers of information. Some of the discrepancies noted involved furnishing of information that was actually incorrect, both as to loans and as to deposit accounts (overdrafts), while others involved the failure to have adequate written policies and procedures in place.

During the Monthly Telephone Briefing on February 21 we will discuss the applicable regulations and regulatory guidelines on the furnishing of accurate information to consumer reporting agencies. We will also provide practical guidance for the drafting of compliant policies and procedures on the subject. And we will have plenty of time for questions.

## OCC & FDIC Proposal to Revise CRA Regulations

**A**s bankers are well aware, the OCC and the FDIC issued a proposed rule in December 2019, without the Federal Reserve’s concurrence, which would amend the CRA regulations in an effort to modernize the regulations and bring more transparency and consistency to the CRA examination process. 85 FR 1204 (January 9, 2020). The proposed rule is aimed at clarifying which activities qualify for CRA credit (which would include publishing a list of qualifying activities), creating a more transparent and objective method for measuring CRA performance (including establishing certain performance benchmarks), and providing for more transparent, consistent and timely CRA-related data collection, recordkeeping and reporting.

Please join us for the February Telephone Briefing when we will discuss how these two agencies would bring CRA into the digital age. We will review the major points of the proposal, including the agencies’ plans to (i) expand what would be considered an assessment area beyond just a bank’s physical branches, (ii) reduce the delays in the agencies’ issuance of performance evaluations and making PEs more useful, comparable across banks, and meaningful for stakeholders, and (iii) increase the loan size threshold and the revenue size threshold for small business and small farm loans.



bankers' compliance group®

phone: 800.742.3600 email: [info@bankerscompliancegroup.com](mailto:info@bankerscompliancegroup.com)

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**A**ldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group<sup>®</sup> Members on **Friday, February 21, 2020, 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.

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

## 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](http://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 ANNUALLY

**Sign up annually for the 2020 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).