

BCG Monthly Telephone Briefing

July 2015

Flood Insurance Final Rule Addressing (Most of) Biggert-Waters & HFIAA

As most lenders know, the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters) and the Homeowner Flood Insurance Affordability Act of 2014 (HFIAA) made numerous changes to the mandatory purchase of flood insurance requirements. Some of these changes were effective immediately upon enactment (such as the force-placement provisions under Biggert-Waters and the detached structure exemption in HFIAA). However, due to certain ambiguities in these laws, lenders have not known how to apply these changes. Furthermore, some of these changes require implementing regulations (such as the private flood insurance requirements under Biggert-Waters and the escrow provisions under both laws). As a result lenders have been anxiously waiting for the banking agencies to finalize the October 2013 and October 2014 proposed rules and for guidance on what is already in effect.

At long last, the banking agencies have issued a final flood rule which deals with the following issues:

- ◆ The detached structure exemption;
- ◆ The new escrow requirements;
- ◆ The force-placement provisions; and
- ◆ Revisions to the initial SFHA notice.

Thus, in our July Monthly Telephone Briefing, we will discuss what changes the June 2015 final rule will make to the flood insurance regulations and, just as importantly, what guidance the banking agencies provided regarding these changes in the supplementary information which accompanied the final rule.

It is worth noting that the banking agencies intend to implement Biggert-Waters' rules regarding the acceptance of private flood insurance policies in a separate rulemaking.



BCG Monthly Telephone Briefing

Friday, July 17
12:00 –1:30 p.m.
(with live Q&A)

Presented by
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Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group[®] Members on **Friday, July 17, 2015**. 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 **one business day** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and an access code.

CD Package: Members can also register to receive a CD 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

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