



Monthly Telephone BRIEFING

Friday, July 16, 2021 – 12:00 – 1:30 p.m.

Proposed Amendments to Regulation J in Preparation for the FedNow Service

On June 1, 2021, the Federal Reserve Board announced a proposal to amend its Regulation J (12 CFR 210) to govern funds transfers through the federal reserve banks' upcoming FedNow Service. 86 FR 31376. The FedNow Service is a new service that will enable businesses and individuals to send and receive instant payments, with recipients having full access to funds within seconds of the transfer. The proposed rule would establish a new and comprehensive set of rules governing funds transfers over the FedNow Service and set out the legal rights and obligations of the reserve banks and participants that use the FedNow Service. While the FedNow Service is not expected to be available until 2023, financial institutions will need the time to prepare for both the revisions to Regulation J and the FedNow Service. Join us at this telephone briefing as we discuss in detail the proposed amendments to Regulation J as well as the goal of the FedNow Service to enable financial institutions of every size to provide instant payment transfer services in real time, 24 hours a day, 365 days a year.

Please join us for this important Telephone Briefing at noon on Friday, July 16.



bankers' compliance group®

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**ALDRICH
&
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Professional Law Corporation

Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, July 16, 2021, 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.

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 2021 BRIEFINGS

Sign up one time for all the 2021 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**.