



JUNE 2013 BCG TELEPHONE BRIEFING

BCG MONTHLY TELEPHONE BRIEFING

Friday, June 21, 2013

12:00 pm-1:30 pm

(with live Q&A)

ALDRICH BONNEFIN & MOORE, PLC

Counsel to Bankers' Compliance Group®

California Unclaimed Property Law: Review and Recent Developments

The California State Controller's Office issued a letter in January 2013 regarding the assessment of inactivity fees in connection with dormant accounts. As a result, we are taking this opportunity to review California's unclaimed property law (UPL) as it relates to property held by financial institutions. We will also look at the impact of the Controller's January letter on how financial institutions comply with the UPL. In addition, we will look at the Consumer Financial Protection Bureau's "Notice of Preemption Determination" issued in April 2013 regarding whether the unclaimed property laws of Maine and Tennessee relating to gift cards are preempted by the Electronic Funds Transfer Act and Regulation E.

The CFPB's New Final Rule on Remittance Transfers

In April 2013, the CFPB released its much-anticipated final rule revising the remittance transfer rules under Regulation E. The new rule makes several significant changes and addresses issues that have caused concern among those financial institutions considering whether to provide remittance transfer services. The new rule primarily addresses disclosure of foreign taxes, disclosure of fees imposed by the recipient's foreign institution and other third parties, as well as the error resolution requirements when the sender provides an incorrect account number. We will discuss the more significant changes made by the CFPB's new final rule and their impact on financial institutions seeking to navigate the challenges posed by the remittance transfer rules.

Federal Garnishment Final Rule - Effective June 28, 2013

On May 29, 2013, several federal agencies released a final rule to revise the 2011 Interim Final Rule governing the garnishment of accounts that receive directly deposited federal benefits. The new final rule will have a significant impact on financial institutions and has a fast-approaching effective date of June 28, 2013. We will discuss the various changes made by the new final rule, including the expanded definition of "garnishment order" to include orders issued by state agencies and municipalities, the revised definition of "protected amount" to clarify that institutions need to consider the account balance at the time it reviews the account, and the extended time in which an institution may collect a garnishment fee.

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Aldrich Bonnefin & Moore, PLC is hosting a monthly telephone briefing for Bankers' Compliance Group members. The meeting will be on **Friday, June 21, 2013**. This meeting will be presented live and will include three question and answer sessions. Members can ask questions by telephone, fax or e-mail. Each member that registers for the monthly telephone briefing will be given a password and instructions, which will allow them to participate in the telephone briefing.

Organize Your Participants

This announcement is sent to our main contacts in order to encourage the institution 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.

Download Handouts

For convenience, members can go to the BCG website, **www.bankerscompliancegroup.com**, and easily download this month's handout(s) the day before the briefing.

Not Able to Listen to the Program? Log on to Our Website!

Should you or others at your institution miss the broadcast, you can tune into our streaming audio available on the BCG website. There will also be a package available which includes a CD of the meeting and the handout(s). The package is available upon request at no additional cost. Contact Laura Jagerman at 800-742-3600 or **LJagerman@ABMLawFirm.com** to request this package.

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<http://register.bankerscompliancegroup.com/subadmin/>