



Monthly Telephone BRIEFING

June 21, 2019 – 12:00 – 1:30 p.m.

OFAC Framework for Compliance Commitments

On May 2, 2019, the Department of the Treasury's Office of Foreign Assets Control (OFAC) published "A Framework for OFAC Compliance Commitments," which is intended to provide organizations subject to U.S. jurisdiction with OFAC's perspective on the essential components of a sanctions compliance program. This framework applies to all U.S. organizations, including financial institutions, as well as foreign entities that conduct business in or with the United States or U.S. persons, or that use U.S.-origin goods or services. OFAC developed the framework as part of its continuing effort to strengthen sanctions compliance practices by encouraging each organization to implement an OFAC sanctions compliance program which contains five essential components: (1) management commitment; (2) risk assessment; (3) internal controls; (4) testing and auditing; and (5) training. At this month's Briefing, we will examine OFAC's new framework in detail and discuss OFAC's recommendation that these essential components be adopted in an effort to avoid, or at least reduce the impact of, sanctions violations.

Agencies to Provide Guidance Regarding Acceptance of Private Flood Insurance Policies

On June 18, 2019, the federal financial regulatory agencies are hosting an interagency webinar to discuss the new rules concerning the acceptance of private flood insurance (PFI) policies. According to the webinar announcement the agencies plan to cover several topics, including the mandatory acceptance of PFI policies, the acceptance of the "Compliance Aid Statement" and the discretionary acceptance of PFI policies. During our June Telephone Briefing, we will review the agencies' guidance and any insights they provide regarding compliance with the PFI rule which will be effective only two weeks later, on July 1, 2019.

For additional information regarding the interagency webinar, [click here](#).



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Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group[®] Members on **Friday, June 21, 2019**. 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 **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 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

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.