



Monthly Telephone BRIEFING

June 19, 2020 – 12:00 – 1:30 p.m.

CFPB Amendments to the Remittance Transfer Rule

On May 11, 2020, the Consumer Financial Protection Bureau issued a final rule amending the Remittance Transfer Rule. Of particular importance is the increase to the “normal course of business” annual safe harbor threshold from 100 remittance transfers to 500. This welcome change will mean that financial institutions that send no more than 500 remittance transfers annually will no longer have to comply with the somewhat burdensome disclosure requirements each time a remittance transfer is to be sent. The amendments also create two new tailored permanent exceptions that permit insured institutions to disclose estimates of certain fees and exchange rates provided specified conditions are met. Join us for the June 19 BCG Telephone Briefing as we discuss the scope of the amendments as well as their impact on financial institutions that send remittance transfers on more than an occasional basis.

Regulation D Overview and Update Regarding Savings Accounts

The Federal Reserve Board (FRB) promulgated Regulation D pursuant to its authority under Section 19 of the Federal Reserve Act (FRA). Due to the ample reserves that have built up, the FRB reduced the reserve requirement ratios to zero percent, effective March 26, 2020. Thereafter, on April 24, 2020, the FRB issued an interim final rule to amend Regulation D to suspend the six-per-month limit on preauthorized transfers and withdrawals from savings accounts effective immediately. The final rule allows depository institutions (which include insured banks, savings banks and insured credit unions) to suspend enforcement of the six-transfer limit and to allow their customers to make an unlimited number of transfers and withdrawals from their savings accounts. We will provide an overview of the current reserve requirements as well as a breakdown of how Regulation D defines “transaction accounts” (demand deposit and NOW accounts), “time deposits,” and “savings deposits” (which include MMDAs), and the conditions and restrictions applicable to each account category. Please join us for the June 19 BCG Telephone Briefing as we discuss the Federal Reserve’s amendment to Regulation D.

More Changes to the Paycheck Protection Program: The PPP Flexibility Act of 2020

On June 5, 2020, the President signed into law H.R. 7010, the “Paycheck Protection Program Flexibility Act of 2020” (PPP Flexibility Act). The PPP Flexibility Act impacts various aspects of the Paycheck Protection Program (PPP), including the maturity date for new PPP loans, the payment deferral period, the deadline to apply for PPP loans, the “covered period” during which borrowers must use PPP loan proceeds for loan forgiveness purposes, the percentage of PPP loan proceeds that must be used for eligible payroll costs for loan forgiveness purposes, and various other aspects of the PPP.

During our June Telephone Briefing, we will discuss the PPP Flexibility Act, focusing on its impact on lenders making PPP loans.



bankers' compliance group®

phone: 800.742.3600 email: info@bankerscompliancegroup.com

ALDRICH
&
BONNEFIN

Professional Law Corporation

Aldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® Members on **Friday, June 19, 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.

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 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.