



bankers' compliance group®

NOVEMBER 2014 BCG TELEPHONE BRIEFING

BCG MONTHLY TELEPHONE BRIEFING

Friday, November 21, 2014

12:00 - 1:30 p.m.

(with live Q&A)

ALDRICH & BONNEFIN, PLC

Counsel to Bankers' Compliance Group®

CFPB'S New Rule Allowing Electronic Posting of Annual Privacy Notices

Many financial institutions currently mail printed copies of their annual GLBA privacy notices to their customers. However, under the CFPB's new final rule issued in October 2014, an alternative delivery method has been adopted. Under the new rule, financial institutions that meet certain requirements may stop mailing annual GLBA privacy notices and post the notices on their websites. We will discuss the alternative delivery requirements presented in the final rule.

Regulation Z Final Rule: Curing Qualified Mortgage Points & Fees

The Consumer Financial Protection Bureau has adopted a final rule amending provisions of the ability to repay (ATR) rule to provide a mechanism for curing points and fees overages on qualified mortgage (QM) loans. The final rule permits creditors that discover after the loan has closed that the points and fees exceeded the thresholds applicable to QMs (generally three percent) to "cure" the error by refunding the excess amount to the consumer with interest. The final rule also makes certain other amendments to the ATR rule.

Please join us this month as we focus on the QM points and fees cure provision and how it might influence your institution's approach to complying with the ATR rule.

Flood Insurance Proposed Rule on New Detached Structure Exemption & New Escrow Requirements

As most lenders know, the Biggert-Waters Flood Insurance Reform Act of 2012 made numerous changes to the mandatory purchase of flood insurance requirements. To implement some of these changes, the federal banking agencies issued a proposed rule in October 2013. Following that, Congress passed the Homeowner Flood Insurance Affordability Act of 2014 (HFIAA), which made additional changes to some of these same provisions. In response, the Agencies have put together another proposed rule to implement HFIAA's changes, which they issued in late October 2014. In this portion of the Monthly Telephone Briefing, we will discuss which flood insurance provisions are affected, and to what extent, by the October 2014 proposed rule.

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Aldrich & Bonnefin, PLC is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® members on **Friday, November 21, 2014**. This meeting will be presented live and will include three question and answer sessions. Members can ask questions by telephone or email. Each member that registers for the Monthly Telephone Briefing will be given a password and instructions, which will allow them to call in to the Briefing.

Organize Your Participants

BCG Main 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.

Download Handouts

To download the Handout(s) for the Monthly Telephone Briefing, BCG Members can go to www.bankerscompliancegroup.com/monthly-telephone-briefing.php the day before the Briefing. All registrants will receive an email notification when the Handouts are posted.

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, one week after the Briefing, at www.bankerscompliancegroup.com/listen-while-you-work.php. 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.

REGISTER TODAY AT:

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