

# BCG Monthly Telephone Briefing

November 2015

## Final Amendments to Military Lending Act Regulations

**T**he Military Lending Act (MLA) imposes limitations on the terms of consumer credit extended to service members and their dependents. On July 22, 2015 the Department of Defense (DoD) issued a final rule amending its MLA regulations. The final rule expands the types of “consumer credit” products subject to MLA protections provided to service members and their families. As amended the regulations will cover a broader range of closed-end and open-end credit products. Currently, the DoD rule limits “consumer credit” to three categories of products: (i) payday loans; (ii) vehicle title loans; (iii) and refund anticipation loans. Under the final rule, DoD expands the scope of the MLA regulation by aligning “consumer credit” with that term under Regulation Z. This means that the rule applies to open-end credit (including credit cards) as well as closed-end installment loans. However, the final rule still does not apply to residential mortgage loans and loans to purchase motor vehicles or other personal property.

While the final rule was effective October 1, 2015, compliance is not mandatory until October 3, 2016 (for credit cards, compliance will not be required until October 3, 2017).

Join us as we battle our way through the provisions of the final regulation!



## BCG Monthly Telephone Briefing

Friday, November 20  
12:00 –1:30 p.m.  
*(with live Q&A)*

Presented by  
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**A**ldrich & Bonnefin is hosting a Monthly Telephone Briefing for Bankers' Compliance Group<sup>®</sup> Members on **Friday, November 20, 2015**. 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 **one business day** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and an access code.

**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 <https://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

Make the BCG Monthly Telephone Briefing a standing event at your office by registering once for the entire year. To sign up annually, fill out the form at <https://www.bankerscompliancegroup.com/pdf/2015-BCG-Monthly-Telephone-Briefing-Annual-Signup.pdf> and email it to Laura Jagerman at [LJagerman@ABLAWYERS.COM](mailto:LJagerman@ABLAWYERS.COM). Or you can sign up under "Profile" in the Online Event Registration system.

## 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](http://www.bankerscompliancegroup.com/listen-while-you-work.php).