



bankers' compliance group®

# SEPTEMBER 2014 BCG TELEPHONE BRIEFING

## BCG MONTHLY TELEPHONE BRIEFING

Friday, September 19, 2014

12:00 - 1:30 p.m.

*(with live Q&A)*

ALDRICH & BONNEFIN, PLC

### FinCEN Finally Issues Proposed New Customer Due Diligence Requirements

FinCEN recently published the long-awaited proposed rule under the Bank Secrecy Act intended to clarify and strengthen customer due diligence requirements for financial institutions. The proposed rule contains explicit requirements for institutions to identify both the beneficial owners of a legal entity customer as well as the individual or individuals who control that customer. We will discuss the specific information which institutions would be required to obtain as well as the proposed form certification that would be used to collect this information from a customer's representative.

### CFPB's Amendments to Its Remittance Transfer Rule

In August 2014, the CFPB issued a final rule to amend its remittance transfer rule found in Subpart B of Regulation E. We will discuss the various amendments that will impact financial institutions, including: extending the temporary exception for estimating certain third-party fees and exchange rates to July 21, 2020; clarifying that a transfer is not covered by the remittance transfer rule if sent from a business account; and clarifying whether faxes of disclosures generally qualify as "writings."

### Visa Updates Its Zero Liability Policy

On the heels of MasterCard's revisions to its zero liability policy, Visa has recently announced that Visa's zero liability policy will also be revised effective October 17, 2014. The primary change to Visa's zero liability policy is to broaden the scope of the policy to cover certain unauthorized ATM transactions. This Handout discusses the changes made in the revised Visa zero liability policy and the effect of the changes on a financial institution's card agreements.

Counsel to Bankers' Compliance Group®

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**A**ldrich & Bonnefin, PLC is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® members on **Friday, September 19, 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](http://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](http://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@ABLAWYERS.COM](mailto:LJagerman@ABLAWYERS.COM) to request this package.

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