

JULY 9

2020

Webinar

## CIP and the Beneficial Ownership Rule

Thursday, July 9, 2020  
10:00 a.m. – 12:00 p.m.



### WHO SHOULD ATTEND?

- Operations and compliance staff
- New accounts staff
- Lending personnel
- Internal auditors
- In-house counsel

**A**ldrich & Bonnefin is pleased to invite you to attend our Webinar on the interplay between the Customer Identification Program (CIP) and Beneficial Ownership rules. Complying with these rules can still be somewhat difficult despite, or perhaps due to, numerous FAQs having been issued by FinCEN. While CIP has been around since 2003, the adoption of the Beneficial Ownership Rule has actually forced many financial institutions to rethink their approach to CIP.

There are still a number of questions that are raised by the rules. What are the differences between a financial institution's obligation to verify the identity of a customer as compared to verifying the identity of a beneficial owner? Is there a requirement to obtain an unexpired driver's license when opening an account for an existing customer? Is a new certificate of beneficial ownership required when a beneficial owner of a legal entity customer dies? These are just some of the issues that financial institutions encounter every day when opening accounts for customers or originating loans to borrowers.

During this Webinar we will cover the requirements of each rule as well as how the FAQs issued over the years continue to raise compliance concerns.

### Highlighted areas will include:

- Requirements of CIP and Beneficial Ownership Rules
- What is an account?
  - \* Are adding services considered a new account?
  - \* Is renewal or modification of a loan a new account?
- Completion of Certificate of Beneficial Ownership form
- FinCEN CIP and beneficial owner FAQs
- Triggering events
- Treatment of property management accounts
- Formal trusts as beneficial owners

### SPEAKER:

Keith R. Forrester  
Principal, Aldrich & Bonnefin

A CD also will be available for purchase!

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### PRICING

When registering online, please select from the following options:

Live Webinar (Single Connection—with up to 5 users)	\$295.00 (BCG Members)
	\$395.00 (BCG Non-members)
CD-ROM	\$295.00 (BCG Members)
	\$395.00 (BCG Non-members)
Live Webinar <u>AND</u> CD-ROM	\$530.00 (BCG Members)
	\$710.00 (BCG Non-members)

### REGISTRATION

To register, please contact your institution's Main Contact or, if authorized, log in at <https://register.bankerscompliancegroup.com/subadmin> and select "Register for Events." Registration closes at noon **three business days** prior to the Webinar date. Registrants will receive an email on how to download the materials and make the connection for the presentation two business days before the Webinar.

If you have not established an online event registration account, please contact Katrina Jensen at 800-742-3600 or email her at [info@bankerscompliancegroup.com](mailto:info@bankerscompliancegroup.com) to obtain a username and password.

### PAYMENT

**BCG Members:** This Webinar is offered to BCG members on an optional basis. BCG Members will be billed and do not need to pay online or send a check.

**Non-members:** We must receive payment no later than 10:00 a.m. on Monday, July 6. Non-members may pay by credit card or check. To pay by credit card, follow the credit card instructions during the online registration process. Major credit cards are accepted. To pay by check, make checks payable and mail to **Aldrich & Bonnefin, PLC, P.O. Box 19686, Irvine, CA 92623-1029**, and indicate the event for which you are registering.

### CANCELLATION

**BCG Members** will be billed \$50 unless we receive a written cancellation notice by 10:00 a.m. on Monday, July 6.

**Non-members** will be **fully** refunded if we receive a written cancellation notice by 10:00 a.m. on Monday, July 6. Otherwise, the registration fee, less \$50, will be refunded.

### ACCREDITATION

**MCLE:** As an added benefit we are offering this Webinar to in-house attorneys for MCLE credit. This activity has been approved for Minimum Continuing Legal Education credit by the State Bar of California in the amount of **2.0 hours**. Aldrich & Bonnefin certifies that this activity conforms to the standards for approved education activities prescribed by the rules and regulations of the State Bar of California governing minimum continuing legal education.