



CX24

AUTHENTIC ROOTS. AMBITIOUS PURSUITS.



Exploring the Compliance Topics of Today

Navigating the Regulatory Landscape



With 15 years of compliance experience & extensive knowledge in the highly regulated financial industry. Bradley holds his CRCM, a B.S. in Business Administration & Accounting, an MBA, as well as a Master of Studies in Law for Financial Services Regulatory Compliance.

BRADLEY WALLACE, CRCM
Compliance Director, CSI

AGENDA

01 – Current Regulatory Issues – Final Rules

02 – Proposed Rules

03 – Q & A

04 – Open Forum, what do you want to discuss?

Final Rule Discussion

Recent Regulatory Updates / Changes

FDIC , FRB, and OCC Interagency Statement on BOI Access Rule

Effective December 21, 2023

The interagency statement addresses banks' access to beneficial ownership information (BOI) that will be reported to FinCEN pursuant to the Corporate Transparency Act (CTA) and stored in the Beneficial Ownership Information Technology (BO IT) System (the "Access Rule").

The Access Rule does not create a new regulatory requirement for banks to access BOI from the BO IT System or a supervisory expectation that they do so.

<https://www.fdic.gov/news/financial-institution-letters/2023/fil23067a.pdf>

Recent Regulatory Updates / Changes

FDIC , FRB, and OCC

Interagency Statement on BOI Access Rule, Continued

Effective December 21, 2023

Therefore, the Access Rule does not necessitate changes to Bank Secrecy Act (BSA)/anti-money laundering (AML) compliance programs designed to comply with the 2016 Customer Due Diligence rule and other existing BSA requirements, such as customer identification program requirements, and suspicious activity reporting.

The CTA directs FinCEN to revise the 2016 Customer Due Diligence rule to bring the 2016 rule into conformity with the Anti-Money Laundering Act of 2020 and the CTA.

To date, the 2016 Customer Due Diligence rule has not been revised and remains unchanged.

<https://www.ffiec.govhttps://www.fdic.gov/news/financial-institution-letters/2023/fil23067a.pdf>

Recent Regulatory Updates / Changes

FDIC and FRB

Updated Asset Size Thresholds for CRA

Effective January 1, 2024

As a result of the 4.06 percent increase in the CPI-W for the period ending in November 2023, the definitions of small banks and intermediate small banks for CRA examinations.

Small bank means an institution that, as of December 31 of either of the prior two calendar years, had assets of less than \$1.564 billion.

Intermediate small bank means a small institution with assets of at least \$391 million as of December 31 of both of the prior two calendar years and less than \$1.564 billion as of December 31 of either of the prior two calendar years.

Recent Regulatory Updates / Changes

Financial Crimes Enforcement Network Beneficial Ownership Registration Rule

Effective January 1, 2024

This final rule amends the filing deadline from 30 days to 90 days for entities created or registered on or after January 1, 2024, and before January 1, 2025.

Entities created or registered on or after January 1, 2025, would have 30 days to file their BOI reports with FinCEN, as required under the Reporting Rule.

RIN # 1506-AB62

Recent Regulatory Updates / Changes

Federal Financial Examination Council Call Report Updates

Effective March 31, 2024

RC-C, RC-N, and RC-O changes for this reporting period.

All parts no longer using the term of TDR (Trouble Debt Restructurings) but now “Loan modifications to borrowers experiencing financial difficulty”.

Link to Redlined Draft FFIEC for Form 031 and 041: https://www.ffiec.gov/pdf/FFIEC_forms/FFIEC041_20231002_f_draft.pdf

Link to Redlined Draft FFIEC Instructions for Form 031 and 041: https://www.ffiec.gov/pdf/FFIEC_forms/FFIEC041_20231002_i_draft.pdf

Recent Regulatory Updates / Changes

Federal Deposit Insurance Corporation Simplification of Deposit Insurance

Effective April 1, 2024

Establishes a 'trust accounts' category that will provide coverage for deposits of both revocable trusts and irrevocable trusts.

Provides consistent deposit insurance treatment for all mortgage servicing account balances held to satisfy principal and interest obligations to a lender.

RIN # 3064-AF27

Recent Regulatory Updates / Changes

Office of Foreign Assets Control

Retirement of FTP Server

Effective June 10, 2024

OFAC will retire its public-facing file transfer protocol (FTP) server (ofacftp.treas.gov) on or about June 10, 2024.

In order to comply with updated Treasury security policies, OFAC will retire this FTP capability associated with the file transfer protocol.

https://ofac.treasury.gov/recent-actions/20230609_33

Recent Regulatory Updates / Changes

Federal Deposit Insurance Corporation

Misuse of FDIC Logo/Name and Ad Requirements

Effective January 1, 2025

Updates Digital and Mobile channel requirements.

Clarifies misrepresentation of deposit insurance status.

RIN # 3064-AF26

Recent Regulatory Updates / Changes

Federal Deposit Insurance Corporation

Misuse of FDIC Logo/Name and Ad Requirements,
continued

Effective January 1, 2025

New FDIC Signage with Digital Banking Services.

New Logo Image:



FDIC *FDIC-Insured - Backed by the full faith and credit of the U.S. Government*

Specification Requirements: The final rule requires “FDIC” in the FDIC official digital sign to be displayed with a wordmark size of 37.36 x 15.74px in navy blue (hexadecimal color code #003256), with “FDIC-Insured—Backed by the full faith and credit of the U.S. Government” in Source Sans Pro Web font (regular 400 italic), 12.8px, displayed in black (hexadecimal color code #000000) lettering. If the official FDIC digital sign in these colors would be illegible due to the color of the background, the final rule requires the “FDIC” and the one line of smaller type to the right of “FDIC” to both be displayed in white (hexadecimal color code #FFFFFF).

Recent Regulatory Updates / Changes

FDIC, FRB, and OCC

Community Reinvestment Act; Supplemental Rule

Effective January 1, 2026

Supplemental rulemaking related to the agencies' Community Reinvestment Act (CRA) final rule issued on October 24, 2023, and published in the Federal Register on February 1, 2024 (2023 CRA Final Rule).

Extend the applicability date of the facility-based assessment areas provision and the public file provision in the 2023 CRA Final Rule (§§ __.16 and __.43, respectively) from April 1, 2024, to January 1, 2026.

Proposed Rule Discussion

Regulatory Pipeline

Consumer Financial Protection Bureau Personal Financial Data Rights

Comments Closed December 29, 2023

Requires depository and non-depository entities to make available to consumers and authorized third parties' certain data relating to consumers' transactions and accounts;

Established obligations for third parties accessing a consumer's data, including important privacy protections for that data;

Provides basic standards for data access; and

Promotes fair, open, and inclusive industry standards.

RIN # 3170-AA78

Questions

Open Forum



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THANK YOU!



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