



## JUNE 2014 BCG TELEPHONE BRIEFING

### BCG MONTHLY TELEPHONE BRIEFING

Friday, June 20, 2014

12:00 - 1:30 p.m.

*(with live Q&A)*

ALDRICH BONNEFIN & MOORE, PLC

#### **IRS's Coordinating FATCA Regulations, Limited Implementation Relief and Updated Forms W-8**

On February 20, 2014, the IRS issued final and temporary regulations coordinating Chapters 3, 4 and 61 of the Internal Revenue Code and revising the final Foreign Account Tax Compliance Act (FATCA) regulations. Our discussion will focus on the IRS's coordinating FATCA regulations and the resulting impact on deposit operations of U.S. financial institutions, including the limited implementation relief and updated Forms W-8.

#### **CFPB'S Proposed Amendments to the Remittance Transfer Rule**

The CFPB issued a proposed rule in April 2014 that if adopted would make several changes to the remittance transfer rule found in Subpart B of Regulation E. We will explain the various proposed amendments that will likely impact financial institutions, including: extending the temporary exception for estimating certain third-party fees and exchange rates; clarifying when transfers are made for personal, family or household purposes; clarifying that faxes of disclosures generally qualify as "writings"; and others.

#### **Regulation P Proposed Rule Regarding the Delivery of Annual GLBA Privacy Notices**

Many financial institutions currently mail printed copies of their annual GLBA privacy notices to their customers. However, under the CFPB's proposal to amend Regulation P that was issued in May 2014, an alternative delivery method has been proposed. If adopted, the proposed rule would allow financial institutions that meet certain requirements to stop mailing annual GLBA privacy notices and instead post the notices on their websites. We will discuss the alternative delivery requirements presented in the proposed rule.

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**A**ldrich Bonnefin & Moore, PLC is hosting a Monthly Telephone Briefing for Bankers' Compliance Group® members on **Friday, June 20, 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@ABMLawFirm.com](mailto:LJagerman@ABMLawFirm.com) to request this package.

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