



MARCH 2014 BCG TELEPHONE BRIEFING

BCG MONTHLY TELEPHONE BRIEFING

Friday, March 21, 2014

12:00 - 1:30 p.m.

(with live Q&A)

ALDRICH BONNEFIN & MOORE, PLC

FinCEN BSA Guidance for Marijuana-related Business Deposit Accounts

The Financial Crimes Enforcement Network (FinCEN) recently issued guidance to clarify Bank Secrecy Act (BSA) responsibilities when providing financial services to marijuana-related businesses. The guidance, issued on February 14, 2014, clarifies how institutions can provide banking services to these businesses, including “red flags” to distinguish priority Suspicious Activity Reports (SARS) that indicate when a marijuana-related business may be engaged in activity that implicates one or more of the Department of Justice’s priorities or violates state law. We will discuss the guidance in detail and highlight the customer due diligence and SAR reporting aspects of these relationships.

Recent CFPB Developments Under the Fair Credit Reporting Act

The Consumer Financial Protection Bureau (CFPB) has taken two significant actions in the area of credit reporting, potentially altering the practices of financial institutions under the Fair Credit Reporting Act (FCRA). First, CFPB Director Richard Cordray has written letters to several bank CEOs to “strongly urge” them to make credit scores easily available to consumers on a regular basis at no cost. As an example, the CFPB suggests providing credit scores to consumers on their monthly statements. Cordray refers to this as a “best practice” which, whether intended or not, could quickly “morph” into something required by CFPB examiners and possibly others.

Second, the CFPB has alerted furnishers of information to credit bureaus that responding to consumer disputes about a consumer report may involve more than just deleting the disputed information. CFPB Bulletin 2014-1, issued on February 27, 2014, emphasizes that furnishers must instead always conduct a reasonable investigation and, if indicated, delete or correct the information. Conducting an investigation under FCRA can be time consuming. Please join us as we discuss the new developments in credit reporting in light of existing law and the impact on financial institutions’ practices at our March Telephone Briefing.

MARCH MONTHLY TELEPHONE BRIEFING

Aldrich Bonnefin & Moore, PLC is hosting a monthly telephone briefing for Bankers' Compliance Group members. The meeting will be on **Friday, March 21, 2014**. This meeting will be presented live and will include two question and answer sessions. Members can ask questions by telephone, fax or e-mail. Each member that registers for the monthly telephone briefing will be given a password and instructions, which will allow them to participate in the telephone briefing.

Organize Your Participants

This announcement is sent to our main contacts in order to encourage the institution 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.

Download Handouts

For convenience, members can go to the BCG website, **www.bankerscompliancegroup.com**, and easily download this month's handout(s) the day before the briefing.

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. 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** to request this package.

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<http://register.bankerscompliancegroup.com/subadmin/>