



Monthly Telephone BRIEFING

Friday, September 20, 2024 – 12:00 - 1:30 p.m.

Avoiding Social Media and Online Advertising UDAP Traps: An Overview of the FTC's New Prohibition on Fake Online Reviews and Testimonials

The FTC published a new final rule on August 22, 2024, which specifies that certain activities related to false online reviews and testimonials are unfair or deceptive acts or practices (UDAPs). The new rule becomes effective on October 21, 2024. Among other things, the final rule states that a business commits a UDAP if it writes, creates, sells or purchases fake consumer reviews or testimonials, or incentivizes consumers to write positive or negative online reviews. Because many institutions frequently rely on social media and online advertising, including on their own website, to generate business, the FTC's new rule deserves some attention. This Handout will discuss the new rule and its impact on institutions' use of social media and online advertisements, testimonials and online reviews.

The Tangled (World Wide) Web of Remote Online Notarizations: An Overview of California's New Remote Online Notary Law

On September 23, 2023, California Senate Bill 696 (SB 696) was signed into law, enacting California's remote online notarization (RON) legislation. SB 696 carried an effective date of January 1, 2024, but many of its provisions, including a provision which permits California notaries to conduct remote online notarization services, carry a delayed implementation date that depends on when a RON platform to be developed by the California Secretary of State (SOS) is completed (the SOS projects that its RON platform will be completed by January 1, 2030). Most importantly, however, effective January 1, 2024, SB 696 permits the recognition in California of remote online notarial acts duly performed by notaries licensed in other states. Essentially, this means that effective January 1, 2024, SB 696 permits institutions to accept remote online notarizations for real estate closings located in California. This Handout will provide an overview of California's new RON legislation and outline the risks presented by use and acceptance of remote online notarizations.

FDIC Proposed Rule to Amend Deposit Broker Rule

On July 30, 2024, the FDIC announced a proposed rulemaking to amend the FDIC rule on brokered deposits. In light of its experience since the adoption of the 2020 brokered deposit final rule and the large bank failures in 2023, the FDIC proposes the revisions in an attempt to strengthen the safety and soundness of the banking system, help ensure uniform and consistent reporting of brokered deposits, and reduce operational challenges and reporting burdens imposed on insured depository institutions (IDIs). This Handout will cover the various changes proposed by the FDIC, including the broadening of the definition of "deposit broker," eliminating the "exclusive deposit placement arrangement" exception, and revising the interpretation of the primary purpose exception (PPE) to consider the third party's intent in placing customer funds at a particular IDI.



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ORGANIZE YOUR PARTICIPANTS

BCG Main or Registration Contacts are encouraged to organize multiple attendees to participate at one or more locations. All Briefing connections are included in your BCG Membership.

REGISTRATION

To register, please contact your institution's BCG Main or Registration Contact or, if authorized, log in at <http://register.bankerscompliancegroup.com/subadmin>, and select "Register for Events." Registration closes at noon **two business days** prior to the Briefing date. On the day before the Briefing, registrants will receive an email with call-in instructions and a single-use PIN.

DOWNLOAD THE HANDOUTS

The Handout(s) are *generally* posted on the BCG Website by noon on the business day before the Briefing. All registrants will receive an email notification when the Handout(s) are posted. To download a Handout, go to www.bankerscompliancegroup.com/monthly-telephone-briefing.php and click on the "Download Handout Here" link at the end of each Handout description.

CANCELLATION

It is not necessary for registrants to contact BCG if they cannot attend a Briefing and need to cancel their registration.

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