



ALERT! Implementing New Customer Due Diligence Rules (Webinar)

June 30, 2016 ☐ 10:00am - 11:30am

FinCEN is issuing final rules under the Bank Secrecy Act to clarify and strengthen customer due diligence requirements for: banks; brokers or dealers in securities; mutual funds; and futures commission merchants and introducing brokers in commodities. The rules contain explicit customer due diligence requirements and include a new requirement to identify and verify the identity of beneficial owners of legal entity customers, subject to certain exclusions and exemptions. Final rules were issued by FinCEN on May 11th. This is a nuts and bolts on the new regulation and what it will mean to consumer accounts and legal entity customers. FinCEN believes that there are four core elements of customer due diligence (CDD), and that they should be explicit requirements in the anti-money laundering (AML) program for all covered financial institutions, in order to ensure clarity and consistency across sectors: (1) customer identification and verification, (2) beneficial ownership identification and verification, (3) understanding the nature and purpose of customer relationships to develop a customer risk profile, and (4) ongoing monitoring for reporting suspicious transactions and, on a risk-basis, maintaining and updating customer information.

Learn how to apply the new rule to both consumer and legal entity customers.

Part One: Legal Entity Customers

- Final rule and changes
- What is a legal entity?
- Who is included and excluded?
- What special rules do we add for beneficial owners?
- Do we have to use the new form?
- Can we gather beneficial ownership information at lower amounts than 25%?
- Do we have to use our same CIP for beneficial owners or can we use a different, but similar CIP?
- Are trusts covered? IOLTA?
- How does this work on a multi-tiered business?
- What do we do on charities and nonprofit organizations?
- Does this apply to sole proprietorship accounts?
- How do we risk rate? Monitor?
- Develop new procedures and policies for business accounts



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Part Two: Consumers

Learn the three elements that apply to consumer accounts. You will receive scripts, monitoring tips and lots of information about managing the consumer process for CDD. You will have to comply with these rules for both consumer and legal entity accounts. Learn how to address the consumer issues.

- Understand what part of regulation applies to consumer accounts
- How to develop new accounts scripts/risk rating and other tools to comply
- Risk rating and monitoring your consumer customers
- What are purpose and source questions?
- How to incorporate into existing procedures
- How to develop excel spreadsheets to risk rate your customers
- Developing alerts and using them for SAR filing

Participants will Receive:

- Sample Policy
- Sample Procedures
- Script for New Account process

Who Will Benefit

This informative session is designed for the following individuals: BSA Officers, BSA staff, CIP and deposit operations' staff, branch personnel, new accounts, personal bankers, training, compliance officers and anyone who opens consumer accounts.

Webinar Speakers



Deborah Crawford is the President of gettechnical, inc. a Baton Rouge-based firm, specializing in the education of banks and credit unions across the nation. Her 27+ years of banking and teaching experience began at Hibernia National Bank in New Orleans. She graduated from Louisiana State University with both her bachelor's and master's degrees. Deborah's specialty is in the deposit side of the financial institution where she teaches seminars on regulations, documentation, insurance and Individual Retirement Accounts.