

Virginia Association of Community Banks
7204 Glen Forest Dr., Ste. 101
Richmond, VA 23226
www.vacb.org

2010 First Quarter Compliance Forum Seminars



Central Group
Tuesday, February 9

Southwest Group
Thursday, February 11

Seminar Information

Central Group, Tuesday, February 9, 2010

The Place at Innsbrook

4036-C Cox Road
Glen Allen, VA 23060
(804) 346-2100

Registration 9:30 a.m. – 10:00 a.m.
Program 10:00 a.m. – 3:00 p.m.

This program should be attended by Compliance Officers, Lenders, Auditors, and others with compliance responsibilities.

Southwest Group, Thursday, February 11, 2010

Southwest Virginia Higher Education Center

One Partnership Circle
Abingdon, VA 24210
(276) 619-4300

Registration 9:30 a.m. – 10:00 a.m.
Program 10:00 a.m. – 3:00 p.m.

Compliance Forum Program Details

Changes to Regulation CC Resulting From the Federal Reserve Bank's Consolidation of Paper Check Processing With The Federal Reserve Bank of Cleveland

This change, effective February 26, 2010, will essentially result in the disappearance of the category of nonlocal check with respect to the duration of holds to be placed on deposited checks. The change will require amendments to the bank's Initial Funds Availability Policy and Disclosures and lobby notices regarding availability, as well as notification to existing accountholders.

Amendments to Regulation E Affecting Overdrafts

These amendments, effective July 1, 2010, prohibit financial institutions from charging fees to consumers, including existing accountholders, for paying overdrafts on ATM and one-time debit card transactions, unless the consumer consents, or opts in, to the overdraft service for those types of transactions.

Amendments to Regulation Z Governing Private Student Loans

Title X of the Higher Education Opportunity Act, enacted by Congress in August, 2008, adds new subsections to The Truth in Lending Act, involving disclosure requirements and prohibitions regarding certain practices of creditors making "private education loans." Private education loans are loans made expressly for postsecondary educational expenses, but do not include open-end credit, real estate-secured loans, and loans under Title IV of the Higher Education Act of 1965. The amendments to The Truth in Lending Act and Regulation Z also cover private education loans even if the amount financed exceeds \$25,000. The mandatory effective date for compliance with these new rules is February 14, 2010.

Amendments to Regulation Z and Regulation AA Affecting Credit Cards

The next "wave" of amendments to Regulation Z and Regulation AA affecting credit cards are effective July 1, 2010. The Regulation Z-related changes involve format and content changes to card application and solicitation disclosures (the tabular format disclosures), disclosures regarding penalty rates, revision of the format of periodic statements, and format requirements for notices of certain changes in the terms of a credit card account.

Amendments to Regulation AA involve when payments may be treated as late, split rates on account balances and application of payments based on the rates, and prohibit use of the "two-cycle" or "double-cycle" method of charging interest on a credit card account.

Update on Regulation GG

The mandatory compliance date for implementation of policies and procedures reasonably designed to identify and block or otherwise prevent or prohibit unlawful Internet gambling transactions which are restricted by the Unlawful Internet Gambling Enforcement Act of 2006 was previously extended from December 1, 2009 to June 1, 2010. We'll discuss updates to the process for delayed implementation of policies and procedures to comply with Regulation GG.

About Our Instructor

Roger Rumbaugh has been engaged exclusively in matters related to legal and regulatory compliance since 1980. He was formerly a principal in the CNB Consulting Service, established in 1980 by Charleston National Bank (now Bank One, Charleston), to provide advice regarding legal and regulatory compliance to financial institutions located within West Virginia.

Fees For Attendees

As usual, **Compliance Forum VACB Member Banks** send the FIRST registrant at NO COST and pay **\$185** for each additional registrant.

Pricing for OTHER Banks as Follows:

VACB Member Banks NOT enrolled in the Compliance Forum

\$525	1st Registrant
\$205	Each Additional Registrant

Banks who are NOT members of VACB may join the Compliance Forum at an annual rate of \$3,000.

Refunds

All refund requests must be received in writing, (via fax or email) by the VACB office at least THREE FULL BUSINESS days prior to a program. If not received within or by three full business days, a twenty percent (20%) cancellation fee will apply. There are no refunds on the day of a program or any day thereafter. Substitutions, however, are permitted.

Please e-mail changes to kgarner@vacb.org

<u>Seminar Date</u>	<u>Cancellation By</u>
February 9	February 3
February 11	February 5

ADA Requirements

In order to accommodate a registrant with special needs, VACB needs to be notified of an attendee with any seeing, hearing, or other impairment. Please complete the appropriate section provided on the Registration Form.

Compliance Forum First Quarter '10 Registration

- February 9, 2010 - Central
 - I need a map.
- February 11, 2010 - Southwest
 - I need a map.

Bank: _____

Address: _____

City: _____

State: _____ ZIP: _____

Phone: _____

Fax: _____

Email: _____

Name: _____

Badge: _____

Name: _____

Badge: _____

ADA Needs: _____

Registration Fees:

(Please call VACB with questions about pricing fees.)

\$ _____ Amount Enclosed

Charge My **VISA MasterCard**

Card No. _____

Name _____

Exp. Date _____

Return to VACB by February 3, 2010

7204 Glen Forest Dr., Ste. 101

Richmond, VA 23226

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