



ALABAMA BANKERS ASSOCIATION

BSA: A Comprehensive Wrap Up Session for Financial Compliance Planning for Changes in 2025- Virtual Live via ZOOM

December 10, 2024

Log In 8:15am

Member Fee: \$395

Business Session 8:30am-3:00pm

Non-Member Fee: \$595

Lunch on your own 11:30am-12:30pm

BSA: Planning for Changes in 2025

The world of BSA has been a busy one throughout 2024. We've seen new FinCEN Advisories and Notices focusing our attention on the scams, schemes and fraudulent activities targeting our accountholders and leading to increased SAR filings and potential losses for the bank. The Beneficial Ownership registry went live in January; however, we're still waiting to hear how banks may access the information to utilize in our CDD processes. Changes to our own beneficial ownership policies and procedures are on deck for the coming year. And those won't be all we all to look forward to in 2025-changes to monetary instrument recordkeeping, increasing number of OFAC sanctions, and 314(b) information sharing protections need to be on our radar as we look toward the new year.

Managing all of these effective dates and timelines that change in an instant, updating policies and procedures to reflect new requirements, pushing information out to staff members who need it, monitoring accountholder transactions for anything "suspicious" and staying informed of the next change, advisory or piece of guidance to be issued are just some of the many duties of a BSA/AML officer. Each day you work to manage and implement the many facets of BSA/AML regulation, review pages guidance, and scan through mountains of monitoring reports – all to protect your financial institution from violations. But since you often wear many hats, it's easy for a monthly review or that annual report to slip through the cracks.

In this session we will discuss best practices for managing your BSA/AML/CFT program. We will review the issues financial institutions have recently been cited for and what issues "real life" BSA Officers are experiencing in their most recent exam, so you know where to focus your time and efforts. We will also dive into the regulatory changes that have affected your program over the last year and will affect in the year to come and provide best practices and tools to help you prepare.

After this session you will be able to:

- **Define** your institution's current BSA/AML risks and the impact of pending BSA regulation and changes
- **Apply** provided best practices to identify and monitor high-risk accountholders
- **Review** upcoming changes to the Beneficial Ownership Rules and Registry Access
- **Understand** the areas of highest-risk facing your institution, including cybercrime, check and debit card fraud, and cryptocurrency
- **Utilize** the information and tools provided to inform your management and board of current and future changes

This informative session is designed for BSA/AML Officers, Compliance Officers and Senior Management.

Speaker: Dawn Kincaid, Brode Consulting

For more information, contact Elizabeth Bailey, vice president of professional development at (251) 510-3593 or email ebailey@alabama.bank
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