



ALABAMA BANKERS ASSOCIATION

Unlocking Success: Opening Deposit Accounts & Safe Deposit Boxes Workshop November 20, 2024

Registration begins at 8:15am

Business Session 8:30 am – 3:00 pm

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

Location: ZOOM

Fees: Member \$395

Non-Member \$595

Speaker: Dawn Kincaid

Opening even a basic checking account can be an exercise involving considerable time, paperwork, and risk! Every customer's situation is different and there is often uncertainty about account ownership, the required identification, and how to conduct appropriate due diligence. Meeting the regulatory requirements along with making the customer aware of all the products and services your bank offers to meet their needs and striving to provide a positive service experience throughout the process, can be a daunting task.

In this jam-packed one-day session we will review the state legal issues for ownership and documentation of personal, business, estate, and trust accounts. We will run through the account opening process from starting blocks to finish line and all the hurdles in between. We will identify best practices for documenting appropriate due diligence for high-risk customers. We'll also explore the importance of having detailed procedures and strong controls for opening and maintaining safe deposit boxes. And...we will provide you with loads of tools to take back to your bank and incorporate into your process.

- **Knowing & Identifying Your Customer** – A review of CIP and CDD requirements including documentary and non-documentary identification methods, risk profiles and tax identification numbers.
- **Enhanced Due Diligence for High-Risk Customers**- A review of additional documentation and monitoring procedures for those customers deemed high-risk by the regulators and your bank, including a discussion on cash-intensive and marijuana-related businesses.
- **Ownership, Authorities and Documentation for Personal & Business Account Types** – A review of consumer and business account ownership types and the account titling, ownership, authorities, CIP verification, and tax reporting associated with each.
- **Review of Required New Account Disclosures** - A thorough review of disclosures required at account opening including, Reg CC, Reg E, Privacy and Reg DD.
- **Opening and Monitoring Safe Deposit Boxes**– Are you properly monitoring for suspicious activity in your SDB area? What happens if an SDB lessee passes away? When is it okay to drill a box and when isn't it? When do unclaimed property rules apply?
- **Resident Alien vs. Non-Resident Alien Accounts** - A thorough discussion of the identification methods, tax reporting documentation and other requirements to support your enhanced due diligence process for non-resident alien accounts.
- **Procedures for Dispersing Account Funds After the Owner's Death** – Review documents required to ensure funds are appropriately transferred or dispersed following the death of an account owner.

Who Should Attend?

This informative session is designed for New Accounts Personnel, Deposit Operations Personnel, Branch Managers, and Compliance Officers.

