



IN THE NEWS

CBAI Urges Exemptions and Other Changes to the CFPB’s Rulemaking on Personal Financial Data Rights

In a December 27, 2023, comment letter, CBAI built on our multi-year advocacy effort by urging the CFPB to make constructive changes to the proposed rule on sharing personal financial data. CBAI urged the CFPB to exempt all community banks with less than \$10 billion in assets from this rulemaking. If the CFPB is unwilling to exempt community banks, CBAI recommends a five-year implementation timeframe for banks under \$10 billion in assets. CBAI also asked the Bureau to consider the cost and burden on community banks to implement this rule in the broader context of the other new rules that are staged for implementation in the coming years. Finally, CBAI urged the CFPB to permit banks to charge for the service of providing this access, especially to other profit-making ventures. CBAI will continue to monitor this rule as it is finalized to minimize the impact on all Illinois community banks.

[Read CBAI Comment Letter to CFPB »](#)

FS-ISAC Offers 2024 Cybersecurity Predictions

The Financial Services Information Sharing and Analysis Center’s latest weekly risk summary offers predictions about cyber threats for 2024. The risk report offers predictions on fraud losses, malicious SMS activity, the impact of artificial intelligence, and more.

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CBAI’s 2023 Annual Compensation Survey Goes Live Next Week!

Create a culture that inspires engaged and loyal employees! Complete the 2024 Compensation Survey quickly and easily by April 15, 2024, and receive FREE results. (Non-participants pay \$400). Conducted by BalancedComp and sponsored by Risk Strategies-IZALE Financial Group, the compensation survey will be available on CBAI’s website next week! Look for an email soon announcing the opening of the survey!

The advertisement has a blue and gold color scheme. On the left, a hand holds a tablet displaying a checkmark, surrounded by various icons like a scale of justice, a document, and a warning sign. On the right, the text reads: 'COMPLIANCE INSTITUTE', 'Operations / Deposit School - 2 Days January 17 - 18, 2024', 'Lending Compliance - 2 Days March 26 - 27, 2024', and 'SHAZAM Education Center, CBAI Springfield'.

Representative Blaine Luetkemeyer Won’t Seek Re-Election

Representative Blaine Luetkemeyer (R-Mo.), who chairs the House Financial Services Committee's national security subcommittee, said he will retire from Congress at the end of his current term. A former community banker and bank examiner, Luetkemeyer has served in Congress since 2009 and has been a strong advocate for community banks. He has introduced and co-sponsored numerous ICBA and CBAI-advocated bills, including championing the S. 2155 regulatory relief law, pushing back against debit card routing restrictions, and working to mitigate the impact of the Consumer Financial Protection Bureau's 1071 rule. Luetkemeyer's announcement comes after House Financial Services Committee Chairman Patrick McHenry (R-N.C.) said last month that he will not seek reelection at the end of his current term, opening the door to the committee chairmanship.

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The FDIC Releases Chicago Region's Division of Depositor and Consumer Protection Fourth Quarter 2023 Newsletter

The FDIC's Chicago Region's Division of Depositor and Consumer Protection newsletter for the fourth quarter of 2023 is now available. This issue provides an overview of 2023 regulatory developments, as well as homeownership preservation strategies, the issuance of the Community Reinvestment Act modernization rule, the introduction of several new FDIC technical assistance videos, and a new Banker Engagement Site. The newsletter also highlights a few upcoming community affairs events.

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Senate Committee Chairman: ILC Loophole a Top Priority in 2024


Senate Banking Committee Chairman Sherrod Brown (D-Ohio) included legislation to close the industrial loan company loophole in his list of priorities for the coming year. In a memo on the final year of the 118th Congress, Brown cited the Close the Shadow Banking Loophole Act as priority legislation. Introduced with Sen. John Kennedy (R-La.) — and co-sponsored by Sens. Mike Braun (R-Ind.), Bob Casey (D-Pa.), Chris Van Hollen (D-Md.), and Roger Wicker (R-Miss.) — the bill would require companies that acquire an ILC to be subject to the same consolidated supervision by the Federal Reserve as any other bank holding company.

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Banking Agencies Propose Call Report Changes

Federal banking regulators proposed reporting changes to all three versions of the call report (FFIEC 031, FFIEC 041, and FFIEC 051). The proposed revisions relate to reporting on loans to non-depository financial institutions and other loans, guaranteed structured financial products, and proposed long-term debt requirements. These proposed changes would be effective as of the June 30, 2024, report date, except for those related to the proposed long-term debt requirements, which would take effect the same quarter as the effective date of any final rule. Comments are due by February 26.

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FDIC Compares Bank Impact of Different Inflationary Periods

The recent inflationary period has had a different impact on banks than did the periods of stagflation during the 1970s, the FDIC said in a new report.

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Independent Banker Offers 2024 CEO Outlook

The January issue of ICBA's Independent Banker magazine features a look ahead at the coming year from a roundtable of community bank CEOs. This month's magazine features key 2024 challenges and opportunities, technologies that can create efficiencies, new products and services, and more.

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Last Chance to Participate in CBAI's Foundation for Community Banking Essay Contest Scholarship Program

Time is running out! The deadline to submit essays is March 1! The CBAI Foundation for Community Banking provides \$21,000 in scholarship funds for top high school seniors statewide via an essay-writing contest. A \$1,000 scholarship can be awarded to a student in 11 of CBAI's 12 groups along with \$500 to a second-place person in each group, which assures geographical uniformity of winners. The statewide winner will win \$1,000 a year for up to four years of higher education. And, as in previous years, the high school of the overall winner will receive \$500. It costs nothing for your bank to be involved and there are "no strings attached"! Through the promotion of the Scholarship Program to the community at large, as well as involvement with students, participating banks have gained a higher profile for their community service efforts. Local high school administrators, teachers and guidance counselors appreciate the scholarship opportunities, as well. It is, however, not necessary to work through your local school(s). Banks can promote the program at large and take the applications and essays directly. Each bank then judges the essays and sends the best to the CBAI Foundation. Your bank can harvest more publicity, better community goodwill, and a higher profile. It also can be applied to your CRA requirement. Contact [Cortni](#) now to find out how your bank can participate.

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Save the Date for FHLB of Chicago Spring Meetings

The Federal Home Loan Bank of Chicago (FHLBC) recently announced their complimentary 2024 Member Meetings. Presidents, CEOs, CFOs, CLOs and treasurers would all benefit from attending. Become even more competitive in your business, and get face time with senior management and your dedicated sales director from FHLBank Chicago, your peers and more! Benefits include engaging with peers from across Illinois and Wisconsin; learning how to leverage FHLBank Chicago products and solutions; hearing insights about the economic outlook for the year; and gaining strategies for navigating your balance sheet through the ever-changing financial landscape. Look for the invitation, conference details, and registration website from events@fhlbc.com in January.

CBAI 2024 Holiday Closing Signs Are Now Available

CBAI's 2024 FREE holiday closing signs are now available on our website for download. Signs are in an Adobe PDF format, and black and white and color versions are available in both English and Spanish.

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50 Years in Banking Is Quite an Accomplishment — Shouldn't It Be Recognized?

Has someone in your bank or a bank director achieved 50 years in banking? You may be surprised to learn that many community bankers achieve that milestone every year! If your bank has a director or employee whose professional ties to banking span 50 years, he or she is eligible for recognition with a handsome award from CBAI. If the 50th anniversary has already passed, an award may be purchased from the association for \$200. In addition to the award, individuals celebrating a 50th anniversary receive coverage in CBAI's bi-monthly magazine Banknotes, and at the CBAI Annual Convention. But first, CBAI needs to hear about it! Contact the CBAI Department of Communications at 800/736-2224 to set up recognition or email [Valerie](#).



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NEWS FROM SERVICES

Regulatory Compliance Expert from Wolters Kluwer Shares Initial Take on CRA Rule Changes

Nearly a half-century has passed since the enactment of the Community Reinvestment Act (CRA). Given the major evolutions within the financial services industry since then, the updates contained in the new final rule recently issued by the Federal Reserve, Federal Deposit Insurance Corp. (FDIC), and Office of the Comptroller of the Currency (OCC) came with a great deal of anticipation. The nearly 1,500-page final rule details measures crafted to encourage lending institutions to expand access to credit, investment and banking services in low-to-middle income (LMI) communities, adapt to changes in the modern banking industry, offer more clarity and consistency regarding CRA regulations, and tailor CRA examinations and data collection based on bank size and type. Wolters Kluwer Senior Advisor Timothy Burniston, who has 35 years of federal regulatory experience and 12 years of experience as a regulatory consultant, shared his initial thoughts hours after the final rule was announced.

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Core10: Customer Experience Transformation: The New Driver of Digital Lending Success

The banking industry is rapidly transforming, driven by evolving customer expectations and the swift growth of digital lending technology. What was expected to take years occurred within months, compelling traditional banks to embrace digitalization. Success now hinges on a superior customer experience, demanding a balance between effortless digital self-service and personalized interactions. As the momentum towards digital lending intensifies, explore the key components to creating an excellent borrower experience.

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Ncontracts: Ask the Examiner: Your Exam Questions Answered by a Former OCC Examiner

During Ncontracts' recent webinar, How to Work with Examiners, two former OCC examiners tackled your questions about examiners from regulatory agencies and the exam process. With decades of experience between them, Rafael DeLeon, Ncontracts SVP of industry engagement, and Kathy Dick, founder and CEO of Salt of the Earth Consulting, offered their best advice on common exam challenges and misconceptions and how to build strong relationships with examiners. Find a sample of the questions they answered along with DeLeon's answers to questions the pair didn't get to during the webinar.

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The Stone River Group Publishes January Update

The Stone River Group, Inc., a CBSC Preferred Provider of electricity and natural gas energy rates, recently published its January Update. Find out more about natural gas buying options, electric bill hikes, and solar energy incentives, as well as market trends on natural gas futures and much more!

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Wolters Kluwer Launches Beneficial Ownership Expert Solution to Aid Compliance with Corporate Transparency Act

Wolters Kluwer recently announced the launch of an expert solution aimed at helping the nearly 33 million U.S. businesses impacted by the beneficial ownership reporting rule under the Corporate Transparency Act (CTA). The CTA requires that small businesses and entities subject to the new rule collect, document and submit previously

unreported beneficial ownership information (BOI) to the Financial Crimes Enforcement Network (FinCEN). This BOI reporting requirement applies to a wide range of domestic and foreign entities registered in the U.S., as specified by FinCEN. The rule took effect on January 1, 2024. Designed for small businesses, law firms and corporations with qualifying entities, the Beneficial Ownership Platform contains a secure, streamlined workflow to simplify filing and compliance for both single entity as well as multiple entity filers. The intuitive, five-step workflow dramatically increases efficiency, reduces the risk of incorrect filings, and offers a secure hosting environment for uploading, storing and updating beneficial ownership information.

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CBIS: Travelers Acquires Corvus & Additional Wire Fraud Prevention

Travelers recently acquired Corvus Insurance Holdings, Inc. – an industry-leading cyber insurance managing general underwriter that is powered by proprietary technology. Corvus will operate as a wholly owned subsidiary and remain a separate business in the immediate term. Travelers will continue to offer their existing cyber products and services to community banks as they do today, and Corvus will do the same.

Switching subject gears for the New Year, wire fraud remains very costly and currently appears to be trending upward. That's why it's so crucial for service professionals, along with their staff, to stay alert for wire fraud scams and put protocols in place to double or triple-check the validity of wire transfers.

[Read More from CBIS »](#)

CBSC Preferred Providers



MORE UPCOMING EDUCATIONAL PROGRAMS

Compliance Institute Offered in January and March in Springfield

Community banks are constantly faced with a bewildering array of ever-changing regulations. In response to this training need, CBAI is pleased to present the "Compliance Institute" this January & March. An introductory class for those compliance officers who are either new to banking or new to their positions, this institute is designed to provide a comprehensive understanding of the major regulatory compliance regulations that have been determined to be "must-knows" for all compliance officers. The institute has been divided into two sessions, Operations/Deposit Compliance (January 17 & 18, 2024) and Lending Compliance (March 26 & 27, 2024.) Attendees can attend one or both sessions, depending upon need. New compliance officers, internal auditors, compliance back-up personnel and other bank employees who want to be comfortable with the compliance regulations benefit from attending this informative program. This is also an excellent refresher for experienced compliance personnel. *Due to the massive size of regulations, Regulation Z (Truth in Lending) will be covered in its entirety in a separate program called Regulation Z University. This two-day program will be offered on May 14 & 15, 2024, in Springfield.* Bill Elliott, CRCM, senior consultant/director of compliance education, Young & Associates, Inc., Kent, Ohio, leads this institute.

[Register Today »](#)

Ag Lenders Conference Scheduled for January 30 in Springfield or Via On-Demand Recorded Session

CBAI is pleased to offer the "Ag Lenders Conference" scheduled for January 30, 2024, at the Crowne Plaza, Springfield, and as an on-demand recorded session. This jam-packed conference looks at a variety of issues facing agricultural lenders. Attend CBAI's 2024 Ag Lenders' Conference to develop the skills and tools to better understand the issues affecting your farm and

agribusiness customers and to meet their credit needs. The on-demand option of \$500 allows your bank to train your lenders on their own time with unlimited views from unlimited computers for up to six months. Eric Snodgrass, Principal atmospheric scientist, Nutrien Ag Solutions, Champaign, IL, and Dr. David Kohl, professor emeritus of agricultural & applied economics, Virginia Tech, Blacksburg, VA, kick off the morning sessions, followed by CBAI's Ag Tech Showcase. Doug Johnson, director of national legislation and policy development in the Governmental Affairs & Commodities Division at Moody's Analytics, presents in the afternoon.

[Register Today »](#)

CBC Quarterly Meeting "The Updated CRA Regulation" to Be Held Via Go-To-Webinar

CBAI is pleased to offer the second quarter of the Community Bankers for Compliance Program (CBC) program covering "The Updated CRA Regulation: What You Need to Know." This quarter will be held via Go-To-Webinar, on January 30 and January 31, 2024, from 9 a.m. to approximately noon. You must attend BOTH mornings to complete the full seminar. After many "starts" and "stops," the 1995 version of the Community Reinvestment Act (CRA) has been updated. While the core purpose of the CRA has remained unchanged over the last 30 years, banking and technology have evolved, prompting changes addressed in the new regulation. Dale Neiss, CRCM, and Mindy Shadoin, both consultants with Young & Associates, Inc., Kent, Ohio, lead this webinar.

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CBAI Educational Calendar



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