Learning & Development Newsletter

The Benefits of Good Policy Administration

At many financial services organizations, policy management is largely a disjointed process, using email, word processing, spreadsheets, and a company intranet to manage large scale compliance updates. This results in wasted hours on tasks that can either be assisted with or fully automated by technology, including:

- Researching regulatory changes
- Identifying impacted policies
- Coordinating efforts to create and update policies
- Identifying the appropriate verbiage
- Documenting the change decisions for regulators
- Communicating the policy changes to all impacted employees
- Tracking employee acknowledgements
- Establishing a policy and procedure repository for employees

The BAI Policy Manager is an end-to-end solution designed to help financial services organizations make informed decisions when creating, updating, communicating, and tracking their organizational policies and procedures. Utilizing the BAI Policy Manager allows compliance professionals and users alike to better manage policies by offering:

- **Industry-specific** regulatory resources to help you make informed decisions when creating and updating your policies
- **Easy setup** to help you get up and running quickly
- **Focused processes**, so you’re ready for your next examination

- **Powerful communication tools** to build a culture of compliance

Watch our explainer video to learn more about how we can help you and your organization better manage policies.

If you are ready to see how the BAI Policy Manager can make your business more efficient, contact your relationship manager to schedule a demo!

March Webinars

Cyberattacks and Vulnerabilities: Trends financial services organizations should expect in 2023

March 9, 2023 | 1:00 PM – 2:00 PM CT

In this webinar, Sai Huda, CEO, CyberCatch, a globally recognized cybersecurity expert and author of the best-selling book, Next Level Cybersecurity will provide the latest intelligence on cyberattacks targeting financial services organizations and current vulnerabilities that attackers can easily exploit unless risk mitigation action is taken. Please join us for 60 minutes including a Q&A session.

Presenter: **Sai Huda, Founder and CEO, CyberCatch**

Sign Up Now

Implementing Policies and Procedures as part of a Compliance Management Program

March 23, 2023 | 1:00 PM – 2:00 PM CT

When policies and procedures are created or modified, inevitably change will be required – which can be difficult for staff members to adapt to. There are ways for managers to implement these changes quickly and make it easier on their employees.

In this webinar, Bill Elliott, CRCM, Director of Compliance Education, Young and Associates, will address specific strategies to avoid these issues, including:

- Setting employee expectations

- Providing resources to adapt to new processes
- Setting manageable goals before, during, and after implementation

Presenter: **Bill Elliott, CRCM, Senior Consultant and Director of Compliance Education, Young & Associates, Inc**

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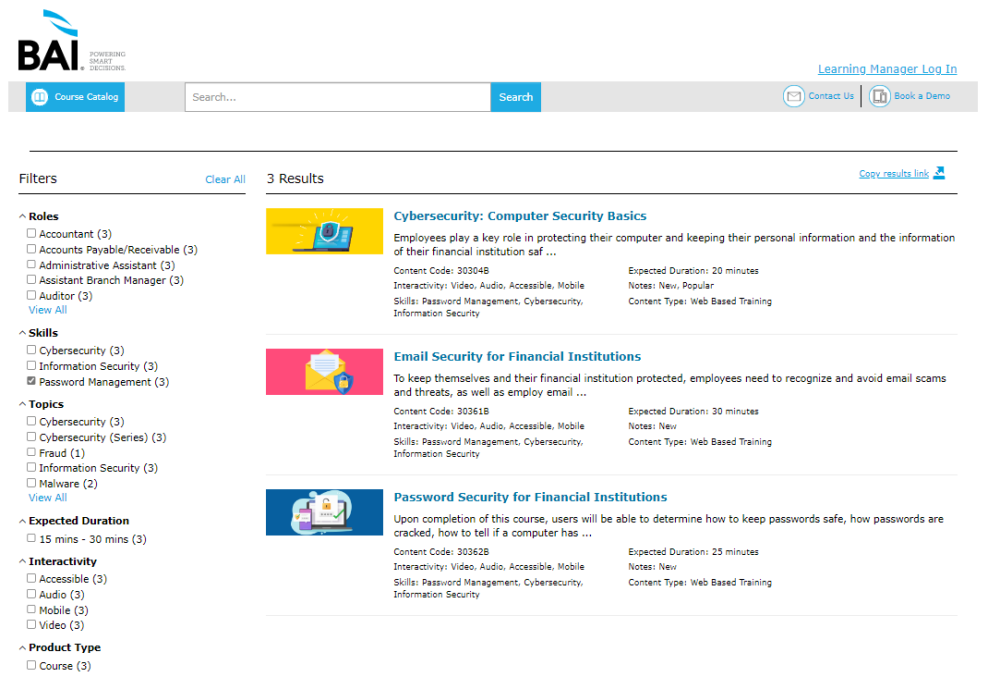
BAI Catalog – A Refreshing New Look

BAI's public catalog recently received a design refresh, with a couple added enhancements such as the ability to view full course descriptions on search results pages now. Many of the updates planned are available in the public catalog today with more set to be released later this month. All of these updates and more will be implemented as part of the new student catalog within the BAI Learning Manager later this year as well. Check out BAI's new catalog today!



Designing Better Assessment Questions: Five Principles

Developing assessment questions for courses is challenging. Assessments that don't reflect learning objectives will leave learners confused and frustrated, which negatively impacts the effectiveness of your courses.

BAI has almost 100 years of experience in the financial services industry. We have worked with over 2,300 banks, credit unions, and other financial institutions to help them improve their compliance programs. We have identified five best practices for creating assessment questions that will improve the effectiveness of your courses.

By following these practices, you will be able to develop questions that:

- Test key concepts and skills
- Challenge your learners
- Clearly communicate what is being asked
- Thoroughly evaluate course effectiveness

To see these best practices and how they can be applied when developing and reviewing your course assessment questions, download "Designing Better Assessment Questions: Five Principles" today.

Industry News: CFPB Proposes Rule to Rein in Excessive Credit Card Late Fees

February 1, 2023, the Consumer Financial Protection Bureau (CFPB) proposed a rule designed to slash credit card late fees. CFPB Director Chopra issued a statement, saying "Over a decade ago, Congress banned excessive credit card late fees, but companies have exploited a regulatory loophole that has allowed them to escape scrutiny for charging an otherwise illegal junk fee. Today's proposed rule seeks to save families billions of dollars and ensure the credit card market is fair and competitive."

By regulation, the Federal Reserve Bank created an immunity provision or safe harbor, which allows institutions to charge late fees as high as $30 for an initial late payment, and $41 for subsequent late payments during the same billing cycle or in one of the next six billing cycles. The fees are considered too high and could make it difficult to meet future credit card payment obligations.

If the rule is finalized as written, the following changes would take effect:

- Lower the immunity provision dollar amount for late fees to $8
- End the automatic annual inflation adjustment
- Cap late fees at 25% of the required minimum payment

Comments on the proposal must be received before or on April 3, 2023.

Written by BAI's in-house compliance expert,
Chris Boersma, CRCM, CISA, CAMS

New Releases and Updates

Every month BAI adds new interactive courses and relevant documents, as well as making updates to existing courses. Follow the links below to see what has been added and updated for Compliance courseware, Professional Development courseware, and Documents & Resources:

- Compliance Courseware
- Professional Development Courseware
- Documents & Resources

Visit BAI L&D Connect® to view the complete list of courseware and document updates.

Regulatory Resources

90 Day Regulatory Outlook

Published monthly, BAI's 90-Day Regulatory Outlook helps you plan for the compliance landscape in the upcoming fiscal quarter. Receive insights from BAI's compliance experts on which policies and training courses of yours will be impacted by the most recent and relevant regulatory changes.

Alerts Now

Stay informed of all regulatory changes regardless of stage! Receive the latest Financial Services industry compliance news every week, including summaries of relevant announcements from more than 20 different regulatory bodies and overviews of personnel and products affected.

BAI Global Innovation Awards

Do you know any financial services and fintech innovators? Our 2022 BAI Global Innovation Awards season was a success with 10 winners, 1 honorable mention and 10 BAI Rising Stars. We are also getting ready to launch our **2023 BAI Global Innovation Awards** program later this spring.

Show us how you are driving the financial services industry forward. To learn more and get inspired from these amazing innovators, view the awards winners site here.

BAI Banking Strategies: Industry Thought Leadership

Today's fraud prevention is more than just automation
Efforts by banking institutions will continue to rely on cutting-edge capabilities, but human brainpower and intuition are more important than ever.
Read more »

Enhancing resiliency against credit risk process fraud
These risks can go undetected due to inefficient approaches followed by banks, making a comprehensive, AI-based strategy essential for resiliency.
Read more »

The cloud as a top tech priority for banks in 2023
No longer can banks rely on brand loyalty to retain customers and expand their consumption of products and services.
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