



## Likely Regulatory Changes in 2024

Most people want to know what types of regulatory changes are expected over the next year or so to plan accordingly and increase compliance budgets for staffing or other resources. To help you prepare, here is a list of firm changes with effective dates, and what we believe is likely to either be finalized or become effective by December 31, 2024:

- Beneficial Ownership Rule – The new rule is effective January 1, 2024
- Section 1071 – A financial institution must begin collecting data and otherwise complying with the final rule on October 1, 2024, if it originated at least 2,500 covered originations in both 2022 and 2023
- The Federal Deposit Insurance Corporation is amending its regulations governing deposit insurance coverage
- The Securities and Exchange Commission adopted rules requiring registrants to disclose material cybersecurity incidents
- The National Institute for Standards and Technology (NIST) has published draft revisions to its Cybersecurity Framework (CSF). The developers plan to publish the final version of CSF 2.0 in early 2024
- Section 1033: Personal Financial Data Rights – Expected effective date in 2024
- The FDIC proposed three options to reform the deposit insurance system. We don't expect a final rule until sometime in 2024

For more information on upcoming regulatory changes you should be aware of, read our [full article on BAI L&D Connect](#).<sup>®</sup>

## Section 1071 Data Collection and Reporting Requirements – BAI’s eBook Excerpt

BAI has been closely monitoring everything related to Section 1071. We created a Section 1071 eBook that lists the basic information all impacted financial institutions should know regarding the final rule.

We are providing Chapter 3 of our eBook which includes crucial information on the data financial services organizations need to collect and report on under Section 1071 including:

- Demographic Information Rules
- Data Collection Prohibitions
- Reusable Data
- Limited Access Requirements
- Record Keeping Requirements
- Critical Points to Avoid Potential Reg B Violations

To learn more about these data collection and reporting requirements and how they impact your organization, download chapter 3 of our [eBook, Section 1071](#).

## September Webinars

### In 2024 Your Compliance Training Program Needs to Change

September 7, 2023 | 1:00 PM – 2:00 PM CT

During this webinar we will highlight what financial services organizations need to be aware of for several upcoming regulations including: CRA reform, Section 1033, Junk Fees and more. We will also go over the best ways organizations can implement compliance training changes to their programs, so they are prepared for the changes well before they go into effect. Discussion will include:

- Potential regulatory changes coming in 2024

- How these changes impact compliance training
- Advice on implementing changes to be successful in 2024

Presenters: **Chris Boersma, CRCM, CISA, CAMS, Product Manager - Compliance, BAI & Melissa Blaser, CPA, CRCM, CAMS, CFSA, CFIRS, Partner, Wipfli LLP**

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## **Payment Innovations: How to Maximize Growth and Prevent Fraud**

September 21, 2023 | 1:00 PM – 2:00 PM CT

New technologies enable financial institutions to transform how retail and commercial customers make and receive payments. These innovations present sizable growth opportunities, while delivering better experiences and lowering costs. However, new payment capabilities also introduce fraud risks that must be managed.

In this webinar, we will cover how banks, credit unions, fintechs, retailers, and other participants in the payment ecosystem can tap into these new innovations to fuel growth. We will also cover how businesses can identify fraudulent activity to ensure payment data stays safe.

Presenter: **Steven Ramirez, CEO, Beyond the Arc**

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## **Learning Manager News**

### **Upcoming BAI Course & Document Retirements**

We understand you need the latest, most up-to-date information to train your organization. BAI is continuously updating our courseware to stay ahead of industry issues. Effective December 31, 2023, BAI will be discontinuing several courses and documents in the



BAI course and documents libraries. In their place, we are offering suggested, newer replacements. Many of the benefits of these replacement courses include refreshed content, better course design, more video and interactivity, and often enhanced accessibility.

When planning for 2024, we recommend removing these planned course retirements from future training plans. Similarly, we recommend that all learners enrolled in these courses complete them prior to December 31, 2023. [View BAI's Upcoming Course & Document Retirements List and Recommended Replacements](#), as well as the [FAQ](#). Visit [BAI L&D Connect®](#) to learn more about BAI courseware updates.

## **BAI Learning Manager Catalog Refresh**

In the coming weeks, we will be releasing an update to the Learning Manager catalog that provides numerous enhancements, including:

- **Search Results** – ability to view full course descriptions on search result pages now.
- **Career Paths** – a new “show course list” link that displays child course details, and a new “add career path” button for users to directly sign up for career paths in the catalog.
- **Course Groups** – a new “show course list” link that displays child course details.
- **Instructor-Led Training** – a newly designed “Schedule Offering” modal that displays more fields for users (Offering Name, Enrollment Closes Date, and Instructors), orders offerings chronologically, and includes a new “sort by” feature.
- **Exit Course Pages** – passing score details displayed on exit course pages, a new “download” option for certificates of completion, and the ability to display your company logo on certificates of completion.
- **+ So much more!**

Click to learn more about the [exciting enhancements](#) BAI is continually making.

## **NEW Payment Services Series**

New innovations in payments are giving financial services organizations more opportunity to expand their payment offerings, but also presents an elevated risk for fraud. BAI is releasing a new series of payments courses that cover key regulatory training specifically for payments. [Click here](#) to view a full list of current and upcoming courses in our new payment services series.



## 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.

## New Learning Manager 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:

1. [Compliance Courseware](#)
2. [Professional Development Courseware](#)
3. [Documents & Resources](#)

Visit [BAI L&D Connect](#)<sup>®</sup> to view the complete list of courseware and document updates.

## New Updates for BAI Policy Manager

The BAI team is continuously working to provide clients with the best experience possible when using the BAI Policy Manager. As part of this process, we undergo bi-weekly releases to roll out new features and enhancements. The below list includes some of our recent favorites:

- **Ability to 'Accept Changes'** made during the update process with one click allowing you to seamlessly publish documents when ready
- **Streamlined process for attaching** BAI Regulatory Resources to Documents making it easier for you to provide your users with the resources they need to make informed decisions
- **Enhanced Breadcrumbs** functionality throughout the BAI Policy Manager improving users ability to navigate through the application with ease
- **Added sorting and searching capabilities** for BAIs Regulatory Resources making locating the resources needed simple
- **Enhanced Document Expiration** functionality including automated emails to alert all document owners when policies and procedures they are responsible for are due to start the update process

If you have any questions regarding the BAI Policy Manager, please [contact us](#).

## ***BAI Banking Strategies:*** **Industry Thought Leadership**

### **Why AI-Powered compliance is imperative to know your customer**

AI technologies empower knowing your customer (KYC), compliance and security so financial institutions can continue to improve service delivery.

[Read more »](#)

### **Mitigating commercial fraud risk without limiting growth**

Banks can achieve this balance by using innovative data and technology to properly verify identities and detect bad actors in real time. [Read more »](#)

**Time to sharpen the focus on current banking relationships**

Relationship banking—prioritizing existing primary banking relationships—allows banks to strengthen their bottom line and remain resilient. [Read more »](#)

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