



Learning & Development Newsletter

Season's Greetings



CRA Final Rule Key Elements You Should Know

The much anticipated Community Reinvestment Act (CRA) Interagency Final Rule was released on October 24, 2023. The release was the first time the rule had been revised in almost three decades. The final rule included a comprehensive overhaul of the requirements, including how banks will be evaluated. The Community Reinvestment Act (CRA) was created in 1977 and was designed to encourage banks to meet the credit needs of communities, with a strategic focus on low to moderate income communities. On April 1, 2024, the final rule and the public file requirements will be implemented. Banks have until January 1, 2026, to comply with most of the remaining provisions:

- New definitions

- Revised bank size and categories
- Designation of the eleven qualification criteria
- Interagency illustrative list of qualifying activities
- Retail lending assessment areas
- Receive credit for community development activities anywhere in the country, and data collection

To read more on reporting requirements and other evaluations under the CRA Final Rule, please visit [BAI L&D Connect®](#).

Your 2023 Recap – BAI Learning Manager

- **50 New Learning Manager features**, including:
 - **New ways to earn and report on skills** – allowing users to achieve skills for any web-based training course they take, a new skill synchronization feature, and a brand-new skill tracking report for premium customers.
 - **Instructor-Led Training enhancements for managers and administrators** – the ability for managers and training administrators to enroll users directly in ILT offering rosters, view users' offering registration details, and remove users from individual offerings all from the "View Assignments" modal in users' profiles.
 - **A massive catalog refresh** – numerous enhancements to ILTs, Course Groups, Career Paths, Tasks, Pre-requisites, certificates of completion, and the search feature within the student catalog.
 - **A brand-new course timeout feature** – BAI courses and custom I-Design courses now automatically close out after 30 minutes of inactivity to prevent against user timeouts.
 - **Training Insights improvements** – even more focused course recommendations, and the ability to view the newest and most popular courses when creating decision reports.
 - Integration with the new BAI Policy Manager
 - **+ So much more!**
- **45 new compliance courses**, including a new loan review series, a payments focused series, and other highly requested topics such as section 1071.
- **9 new professional skills courses**, including courses on drug abuse, office ergonomics, emotional intelligence, mental health awareness, and more.

- **23 new documents and resources** such as a new Section 1071 eBook, a FedNow FAQ, and more.
- **19 webinars hosted** on important topics like CRA, Section 1071, Artificial Intelligence, and more.

Section 1033: Personal Financial Data Rights Proposal Highlights

On October 19th, 2023, the [Consumer Financial Protection Bureau \(CFPB\)](#) issued the proposal which is designed to “jumpstart competition and accelerate shift to open banking.” Under the proposed rule, a covered entity must make available transaction data and other information concerning a consumer financial product or service to consumers, upon request, that the consumer obtained from the covered entity. The proposal divides institutions into four tiers, with effective dates ranging from 6 months to 4 years after the final rule would be published in the federal register. Covered data providers are defined as a “financial institution” under Regulation E or “card issuer” under Regulation Z, organizations offering digital wallets, or having control or possession of information related to a covered consumer financial product or service.



Authorized third parties may collect covered data for consumers once they have met authorization and consent requirements. The proposal describes the categories of covered data consumers or authorized third parties may access upon request. Covered data must be made available upon request both in electronic form and through an interface. The proposal prohibits covered data providers from screen-scraping and would require them to develop policies and procedures to implement controls to comply with multiple components under the proposal.

Updating Your Commercial Real Estate and Fraud Policies

There have been several regulatory updates and technological innovations in 2023 that affect commercial lending practices and can expose organizations to new fraud risks. It is imperative for financial services organizations to review their commercial real estate policies and their fraud policies to capture these changes to make sure they are operating safely.

BAI has put together a document on Commercial Real Estate considerations to help financial services organizations know what they need to include in their commercial lending policies. Key components of the document include:

- Requirements and risks
- Who is affected
- Issues to be considered
- Reporting requirements
- And more

To learn more about how to make your organization's commercial real estate and fraud policies more effective, Download BAI's: "[Commercial Real Estate Policy Considerations](#)" and "[Fraud Policy Considerations](#)".

December Webinar

New CRA Final Rule: What to Expect and How to Prepare

December 14, 2023 | 1:00 PM – 2:30 PM CT

The Community Reinvestment Act (CRA) was designed to encourage commercial banks and savings associations to help meet the needs of borrowers in all segments of their communities, including low- and moderate-income neighborhoods. Recently, a final rule was announced that updates CRA regulations to strengthen the achievement of the core purpose of the statute, and adapting to changes in the banking industry, including the expanded role of mobile and online banking.

In this webinar, Rhonda Coggins, CRCM, Manager, Risk Advisory Services at Wipfli will provide detailed information on the new Community Reinvestment Act (CRA) final rule recently issued by the Federal Reserve, FDIC, and OCC.

Presenter: **Rhonda Coggins, CRCM, Manager, Risk Advisory Services, Wipfli**

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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®](#) to view the complete list of courseware and document updates.

BAI Holiday Hours

Please note BAI will be closed from 12/25/23 - 1/1/2024 for the Holidays. Please contact your Customer Success Manager or Relationship Manager if you need anything during these dates.



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:

- To ensure you have the **Regulatory Resource** you need to make informed decisions within your policy management program, we recently updated the below content:
 - **Updated Policy Templates:** BSA/AML Comprehensive, Corporate Governance Policy
 - **Updated Policy Considerations:** BSA/AML Comprehensive, Corporate Governance
- **Ability to Rename Documents** – You are now able to rename your documents in the BAI Policy Manager in every stage and edits are captured in the Audit Trail. This makes it easier for you to manage your organizational policies and procedures.
- **Document 'Properties' Redesign** – To improve the user experience, we redesigned the 'Properties' modal by breaking everything out into tabs that are more prominently displayed for document owners. This makes it easier for clients to take advantage of all the advanced features available within the BAI Policy Manager.
- **Updated password strength requirements** – To enhance system security, the BAI Policy Manager minimum password requirements will be updated to require a minimum of ten characters and be subject to a new strength ranking system. Users with weak passwords will be prompted to reset them and the strength ranking system will be available in the user interface.
- **BAI Learning Manager and BAI Policy Manager Integration** – Streamlining your onboarding onto the BAI Learning Manager, user management, and application access. If you are a client using the BAI Learning Manager today, you can now get up and running on the BAI Policy Manager seamlessly.

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

BAI Banking Strategies: Industry Thought Leadership

Artificial intelligence boosts banking's use of data and analytics to supercharge a variety of benefits

Bank's digital transformation continues to produce vast troves of data. It's almost an embarrassment of riches. [Read more »](#)

Now is the time to add AI and ML to combat fraudsters

Financial institutions' cybersecurity strategy must now incorporate AI and ML to support quicker detection and response and improve efficiencies. [Read more »](#)

Harnessing data-driven strategies for a deeper understanding of loan affordability

Assessing loan affordability in the current complex financial climate means embracing data and gaining an understanding of the challenges customers face. [Read more »](#)

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