



## Learning & Development Newsletter



# New Student My Dashboard Page

Exciting new updates are on the horizon! In the coming weeks, BAI will be releasing an updated "My Dashboard" page that provides countless enhancements to users, including:

- **Additional Information** displayed up-front for users
- **Design Enhancements** that can incorporate your organization's custom theme
- **A more Intuitive Student Experience** that works the way you'd expect
- **Performance Improvements** and bug fixes

The screenshot displays the BAI My Dashboard interface. At the top, there's a navigation bar with the BAI logo, a search bar, and links for 'Support Center', 'Documents', and 'My Calendar'. The main content area is titled 'My Dashboard' and features a 'Required Progression Breakdown' section with a progress indicator showing 90% completion. Below this are 'Required Courses (9)' and 'Career Paths (1)'. The 'Required Courses' section lists four courses with details like duration and passing score. The 'Career Paths' section shows the 'Call Center Career Path'. The right sidebar includes user information for Corey Schmitz, 'BAI L&D Connect' status, 'Transcripts' list, and 'Career Paths' section.

[Click here](#) to learn more about all the enhancements we are making.

## **Consumer Financial Protection Bureau (CFPB) orders debt collection agency to shut down for illegal practices**

Part of the CFPB's responsibilities are to protect consumers from predatory debt collection, which is very prevalent in the medical field. According to the CFPB, "\$88 billion of outstanding medical bills are currently in collections – affecting one in five Americans."

Since 2021, there have been several enforcement actions taken against medical debt collectors for violating several laws including:

- Fair Credit Reporting Act
- Fair Debt Collection Practices Act
- UDAAP

The most recent one came in December 2023, when the CFPB ordered a medical debt collection agency to shut down due to what CFPB determined were illegal collection practices.

The primary reasoning the CFPB used to shut them down was citing that they "failed to conduct reasonable investigations of disputed debts and failed to inform consumer reporting companies that certain information was being disputed ... (and) continued to attempt to collect disputed debts without substantiating documentation." In addition to being banned from "debt collection activities," they were also ordered to pay a \$95,000 fine to the CFPB's victim compensation fund.

Other notable enforcement actions taken against third party debt collectors:

- On June 8, 2023, the CFPB issued action against an Indiana-based debt collector for violating the Fair Credit Reporting Act by failing to establish and implement reasonable written policies and procedures regarding the accuracy and integrity of information it furnishes.
- On January 10, 2022, the CFPB filed a lawsuit against several individual debt collectors and buyers, and their companies. They stated the defendants purchased defaulted consumer debt worth tens of millions of dollars and then collected on those debts using third-party agents who engaged in illegal debt-collection tactics.

- On April 6, 2021, the Bureau issued a consent order against a third-party debt collection company that engaged in deceptive acts or practices in violation of the Consumer Financial Protection Act of 2010 and that the company violated the Fair Debt Collection Practices Act.

## **FinCEN Issues Another Final Rule Regarding Access to Beneficial Ownership Information**

On December 21, 2023, the Financial Crimes Enforcement Network (FinCEN) issued another beneficial ownership final rule, in conjunction with the Corporate Transparency Act (CTA). This final rule describes the circumstances under which BOI reported information, in compliance with FinCEN's September 30, 2022, final BOI Reporting Rule, may be disclosed to federal agencies; state, local, tribal, and foreign governments, and financial institutions, and how it must be protected. The final rule is the second of three key rulemakings planned to implement the CTA.

The first of these rulemakings, the BOI Reporting Rule, requires certain corporations, limited liability companies, and other similar entities created or registered to do business in the United States to report information about their beneficial owners to FinCEN. Those reporting requirements take effect on January 1, 2024, the same day that FinCEN will launch its beneficial ownership information technology system to securely collect, process, and store that information. FinCEN will undertake a third rulemaking to revise FinCEN's Customer Due Diligence rule, as required by the CTA. The final rule regarding access to BOI is effective on February 20, 2024. Starting in 2024, FinCEN will provide access to BOI in phases to authorized government agencies and financial institutions that meet the final rule's requirements. The FinCEN fact sheet can be found by clicking on the link below. [Fact Sheet: Beneficial Ownership Information Access and Safeguards Final Rule | FinCEN.gov.](#)

## **Helpful Resources: Policy Considerations (Fraud, Commercial Real Estate, AI, and HMDA)**

Many new regulatory updates are taking effect in 2024. It is important to ensure your organizational policies are up to date to avoid any adverse actions taken against you by the respective regulatory body.

BAI has an extensive list of policy considerations to help our clients create effective policies. Some of the top policies we believe financial services organizations should review and update include fraud, commercial real estate, artificial intelligence (AI), and HMDA. Download each policy consideration to help keep your organization current with each policy:

- **Fraud:** [Fraud Policy Considerations](#)
- **Commercial Real Estate:** [Commercial Real Estate Policy Considerations](#)
- **AI:** [Artificial Intelligence Policy Considerations](#)
- **HMDA:** [HMDA Policy Considerations](#)

## February Webinar

### **Beneficial ownership, CRA, privacy and new procedures resources from BAI**

February 15, 2024 | 1:00 p.m. - 2:00 p.m. CST

During this webinar we will discuss recent regulatory announcements from the CFPB, Federal Reserve, FDIC, and more, as well as the likely impact on your organization. We will also cover new solutions that BAI has available to help you improve your 2024 compliance and risk management programs! This includes an overview of our new Student Dashboard in the BAI Learning Manager. Please join us for a 60-minute webinar which will include a Q&A session.

**Presenters: Jason Linnenbrink, Chris Boersma, CRCM, CISA, CAMS**

[Sign Up Now](#)

## eLearning Updates

**Beginning of year support**

As we enter 2024, we want to make sure our customers are as well taken care of as possible. Whether you're running reports to check up on user training progress, copying rules over for the new year, or building courses or policies, BAI has various resources to help you accomplish what you need, including:

- [User Manuals](#)
- [Training Videos](#)
- [Walkthrough Videos](#)
- [FAQs](#)

As always, if you have any questions, please feel free to reach out to your relationship manager for all ongoing service with BAI. We are committed to ensuring all your needs are met!

## 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.

### Risk Alerts



Risk Alerts provides the [latest risk guidance](#), best practices, upcoming webinars, resources, and information related to organizations in the financial services industry. Receive weekly updates, with a summary of only the most relevant announcements from almost 30 organizations, including regulators, standard-setting agencies, and third-party experts.

## 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:

- To ensure you have the **Regulatory Resource** you need to make informed decisions within your policy management program, we recently added and updated the below content:
  - **Updated Policy Templates:** Community Reinvestment Act (CRA) – Small Bank, Regulation C/Home Mortgage Disclosure Act (HMDA), and Social Media and Networking.
  - **New Policy Considerations:** Asset-Liability Management, Liquidity, Interest Rate Risk (IRR), and Investment Policy.
  - **Updated Policy Considerations:** Community Reinvestment Act (CRA), Regulation C/Home Mortgage Disclosure Act (HMDA), Social Media and Networking, Marketing Plan and Program, and Human Resources Salary Administration.
- **Enhanced BAI Template Library page** – A feature rich, refreshed page which includes new features like search, template type sorting, recent regulatory changes denoted, and template descriptions to provide you with all pertinent information you need.
- **Redesigned Expiration Report** – Allowing you to quickly see all expiring documents, filter documents where you are an owner or co-owner, send expiration emails on-demand, export a list of all your

documents, and more. This is just the beginning with the Expiration Report, so stay tuned for more announcements soon!

- **Ability to update Usernames** – Offering you the flexibility to update your users' usernames without affecting their profile or documents they currently own.
- **Ability to update Group names** – A popular feature, this enhancement will provide a cleaner look overall as underscores are no longer needed in the Group names, also helping you to keep your group names organized, while improving your overall experience.

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

## BAI Holiday Hours

Please note BAI will be closed Monday, February 19th in observance of President's Day.



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

### **Hi-tech or high touch? AI ranks among banking's most critical questions for 2024**

Banks should engage technology that augments human interaction and doesn't diminish it. AI might flag customer issues, but trained staff likely deliver the solution. [Read more »](#)

### **Cybersecurity and regulation top the watchlist for chief risk officers**

7 key takeaways from the Risk Management Association and Oliver Wyman 2024 CRO Outlook Survey. [Read more »](#)

### **Disclosures: Think what, why and where to stay a step ahead of regulation**

Disclosure complexity continues to increase, and so does the likelihood of being fined for non-compliance. [Read more »](#)

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