



ALABAMA BANKERS ASSOCIATION

Opening Deposit Accounts in Alabama: Rules, Regs and Disclosures October 13, 2023

Registration begins at 8:00am

Business Session 8:30 am – 3:00 pm

Lunch On Your Own: 11:30am-12:30 pm

Fees: \$395 per Member

\$595 per Non-Member

Location: Montgomery Marriott Prattville Hotel & Conference Center at Capitol Hill
2500 Legends Circle, Prattville, AL 36066

Opening even a basic checking account can be an exercise involving considerable time, paperwork, and risk! Every customer's situation is different and there is often uncertainty about account ownership, the required identification, and how to conduct appropriate due diligence. Meeting the regulatory requirements along with making the customer aware of all the products and services your bank offers to meet their needs and striving to provide a positive service experience throughout the process, can be a daunting task.

In this jam-packed one-day session we will review all of the state legal issues for ownership and documentation of personal, business, estate, and trust accounts. We will run through the account opening process from starting blocks to finish line and all the hurdles in between. And...we will provide you with loads of tools to take back to your bank and incorporate into your process.

Learning Objectives:

- **Knowing & Identifying Your Customer** – A review of CIP and CDD requirements including documentary and non-documentary identification methods, risk profiles and tax identification numbers.

- **Enhanced Due Diligence for High-Risk Customers** - A review of additional documentation and monitoring procedures for those customers deemed high-risk by the regulators and your bank, including a discussion on cash-intensive and marijuana-related businesses.

- **Ownership, Authorities and Documentation for Personal & Business Account Types** – A review of consumer and business account ownership types and the account titling, ownership, authorities, CIP verification, and tax reporting associated with each.

- **Review of Required New Account Disclosures** - A thorough review of disclosures required at account opening including, Reg CC, Reg E, Privacy and Reg DD.

- **Resident Alien vs. Non-Resident Alien Accounts** - A thorough discussion of the identification methods, tax reporting documentation and other requirements to support your enhanced due diligence process for non-resident alien accounts.

- **Procedures for Dispersing Account Funds After the Owner's Death** – Review documents required to ensure funds are appropriately transferred or dispersed following the death of an account owner.

Who Should Attend?

This informative session is designed for New Accounts Personnel, Deposit Operations Personnel, Branch Managers, and Compliance Officers.

Speaker **Dawn Kincaid - Brode Consulting Services, Inc.**

For more information, contact Elizabeth Bailey, vice president of professional development at
(251) 510-3593 or email ebailey@alabama.bank

For information on important policies please visit our website at <https://www.alabama.bank/policies>

