Community Financial Institutions Are Superheroes!

BancVue Founder & Chief Evangelist Don Shafer on Capitol Hill, wearing his Kasasa cape. This symbolizes how community financial institutions serve as superheroes within their communities and are the engines for our country’s economic recovery. Don’s red cape was so popular that bankers asked for their own, and members of Congress loved it!

EASE THE REGULATORY BURDEN and Reflect Technology in Compliance Laws

One of the biggest hurdles that community financial institutions face today is the costly and continually growing burden of regulatory compliance. Not only is regulatory compliance becoming extremely challenging to manage, but the risks of noncompliance are high, with restitution orders and litigation becoming more and more common. This year, we are encouraging lawmakers to ease this burden by:

• Having the CFPB and other agencies produce written guidance on violations of Unfair or Deceptive Acts or Practices (“UDAP”) or Unfair, Deceptive or Abusive Acts or Practices (“UDAAP”) standards prior to issuing interpretations.
• Having the CFPB develop an understanding of technology in the financial services industry and provide flexibility in new regulations to enable the use of new and innovative technology.
• Having the CFPB provide training and other resources on new regulatory requirements that will apply to all regulators and be available for financial institutions, in order to improve the consistency of regulatory interpretations.
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Our Progress in Washington, DC

In April of 2013, we completed our fourth visit to Washington, DC. BancVue senior leadership met with members of Congress and the Consumer Financial Protection Bureau ("CFPB") to discuss our goals. We are pleased to report the following results:

• Passing H.R. 3461, the Financial Institutions Examination Fairness and Reform Act, which provides an Independent appeals process for financial institutions to appeal regulatory examinations. We also support S. 2160, the companion bill introduced by Senator Jerry Moran (R-Kan.) and Senator Joe Manchin (D-W.Va.) on the Senate side.
• Limiting the use of civil liability as a remedy in banking and compliance legislation, and having the CFPB include safe factors in new regulations that are subject to civil liability in order to provide institutions with protection from criticism and liability.
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HOW CAN YOU HELP?

1. Share Your Stories & Experiences: Contact us at compliance@bancvue.com with your stories and experiences in this fragmented compliance environment. Please indicate if you would like your comments to be kept anonymous.
2. Send Us Your Questions: Provide us with your compliance questions. Simply send any question that you have about compliance to compliance@bancvue.com and we will submit it to the CFPB.

We are honored to represent you in Washington, D.C. and look forward to continuing to make progress on behalf of all community financial institutions.

For more information contact us at governmentrelations@bancvue.com