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**Financial & Corporate Compliance**

## **Release Notes**

Deposit Accounts Electronic Book™

2025.1

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# Financial & Corporate Compliance

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# Deposit Accounts Electronic Book 2025.1

Welcome to Wolters Kluwer Deposit Accounts Electronic Book. This electronic resource is designed to give you a working understanding of federal laws that affect the opening and operation of deposit and share accounts.

Wolters Kluwer is committed to keeping you informed on all the latest regulatory changes. Wolters Kluwer distributes updates to this manual on an annual basis.

## Summary of Changes

Last year we addressed three significant compliance issues (CFPB Final Rule Amending Regulation CC, FinCEN's Second of Three Corporate Transparency Act (CTA) Rulemakings: The Final Access Rule, and the FDIC's Final Rule on Advertising) and made several notable revisions to select chapters. This year we addressed significant compliance issues in three chapters and also made several notable revisions to certain chapters based on recent Federal agency guidance's. We also made some general, non-substantive revisions, such as deleting text we consider to be obsolete or of limited usefulness. This summary will describe the most significant changes we have made, and we believe deserve special attention.

## Significant Compliance Changes

### The Bank Secrecy Act and Related Requirements Chapter

- The CIP Verification subsection was updated to include the June 27, 2025, FinCEN order (in concurrence with the OCC, FDIC, and NCUA (the Agencies)), granting an exemption for the CIP rule requiring that you obtain TIN information directly from the customer before opening the account. The order permits you to instead use an alternative collection method to obtain TIN information from a third-party source, provided that your institution otherwise complies with the CIP Rule. The Federal Reserve Board later joined with this order.
- This same subsection was also updated to reference the FDIC's August 5, 2025, issuance of its Supervisory Approach Regarding the Use of Pre-Populated Information for Purposes of CIP Requirements. This FIL stated it is the FDIC's interpretation that a financial institution could use information from current or prior accounts or relationships involving the bank or its agents, or other sources, such as parent organizations, affiliates, vendors, and other third parties to pre-fill information that is reviewed and submitted by the customer, and that the FDIC considers such information to be from the customer for purposes of the CIP rule.
- The Corporate Transparency Act subsection was moved and updated within the FinCEN Customer Due Diligence (CDD) Beneficiary Owner (BO) Rule section. This was done to clearly distinguish between the ongoing CDD BO rules and the currently stalled CTA rules that were originally expected to eventually revise the CDD BO rules. Status subsections were added for all three of the initial rules, including:
  - For the Final Reporting Rule. On March 26, 2025, the Treasury issued an interim final rule, Beneficiary Ownership Information Reporting Requirement Revision and Deadline Extension. The interim final rule exempted entities previously defined as "domestic reporting companies" from the Reporting Rule requirements, extended the deadlines for the remaining "foreign reporting companies" (now just called the "reporting companies") to

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report, and exempted foreign reporting companies from having to report the BOI of any U.S. persons who are beneficial owners of the foreign company and U.S. persons from having to report such information about any foreign reporting companies for which they are a beneficial owner. The interim final rule was effective immediately. Comments were accepted until May 27, 2025, and FinCEN has indicated it intends to finalize the rule sometime in late 2025.

- For the Final Access Rule. When the Final Reporting Rule was superseded by the interim final rule, the Final Access Rule was essentially interrupted. As the database to be built and maintained under the Final Reporting Rule was so narrowly trimmed, the phase-in access to the database has been delayed. At this time, financial institutions have still not been approved for access to the FinCEN BOI database. At this time it is unknown whether the final rule that will replace the interim final rule will change any aspects of the Final Access Rule or will re-establish the phase-in schedule.
- For the Revised CDD Rule. No Revised CDD Rule has been issued at this time. According to the 2025 Semiannual Unified Regulatory Agenda, a notice of proposed rulemaking to address this rule will be issued in May 2026 and a comment period will end in July 2026.
- In the Reports of Foreign Financial Accounts section, the civil penalty amounts for FBAR violations were updated to the current amounts.

## The Office of Foreign Assets Control Chapter

- Information about the current Specially Designated Nationals and Blocked Persons List (SDN List) and current sanctions programs was updated.
- The Penalties and Risk section was updated to reflect the current general civil penalty amounts, and to add details about the extremely large criminal and civil penalties for violation of the Foreign Narcotics Kingpin Designation Act.
- The Reporting and Recordkeeping Requirements section was updated to reflect OFAC's final rule extending recordkeeping requirements for certain transactions from five to 10 years. This final rule was effective March 12, 2025. This section was also expanded to include examples of types of reports and documents OFAC may consider as part of a "full and accurate record" of the transactions you have engaged in and added a link to OFAC Guidance: Production Submission Standards.
- The Blocked Property Reports subsection was expanded to include information regarding unblocking or transferring previously blocked property.
- A new subsection, Recordkeeping Civil Penalties, was added.

## The Electronic Fund Transfer Act and Regulation E: Responsibilities After Account Opening Chapter

- Reference to a CFPB Circular (2024-02) was removed as the CFPB withdrew this guidance along with many others on May 12, 2025.
- A new subsection, Remittance Transfer Excise Tax, was added. The One Big Beautiful Bill Act enacted a new federal excise tax that applies to certain remittance transfers effective January 1, 2026. This tax will require remittance transfer senders to pay 1% of the total amount transferred only when they use cash, money orders, cashier's checks, or similar physical instruments to send

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money abroad. The excise tax will be collected by the remittance transfer providers and submitted to the U.S. Treasury on a quarterly basis. If the tax is not paid at the time the transfer is made, then, to the extent it is not collected, the tax must be paid by the remittance transfer provider. The tax does not apply to any remittance transfers for which the funds being transferred are:

- Withdrawn from an account held in or by a financial institution subject to the Bank Secrecy Act (BSA) (i.e., a US bank or credit union, a US branch of a foreign bank subject to the BSA); or
- Funded with a debit card or a credit card which is issued in the United States.
- This new tax will need to be included in your pre-remittance transfer disclosures and receipts. Also, especially to avoid the secondary liability for the tax if it is not properly collected, your institution will also need to create and maintain new internal processes for collecting, remitting, and documenting the tax.
- The provisions for Montana in the State-Law Rules That Affect Electronic Fund Transfers section was updated to include reference to the new Montana state law, effective October 1, 2025, that the term “electronic funds transfer” now includes “interactive teller machine transfers”.

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## Notable Chapter Revisions

### Advertising Deposit Accounts Chapter

Information regarding the several extensions of general and specific compliance dates for the FDIC Final Rule on FDIC Official Signs and Advertising were added.

### Backup Withholding on Interest-Bearing Accounts: Responsibilities at Account Opening Chapter

Updated the current backup withholding rate to reflect that, under the One Big Beautiful Bill, this amount is now permanent.

### Regulation CC – Funds Availability Disclosures: Responsibilities at Account Opening and Ongoing Responsibilities Toward the Account Holder Under Regulation CC (Funds Availability) Chapters

Adjusted all dollar amounts to reflect only the amounts effective July 1, 2025.

### Stop-Payment Orders and Articles 3 and 4 of the Uniform Commercial Code Chapters

Information about the 2022 amendments to UCC Articles 3 and 4 were added throughout the chapters.

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