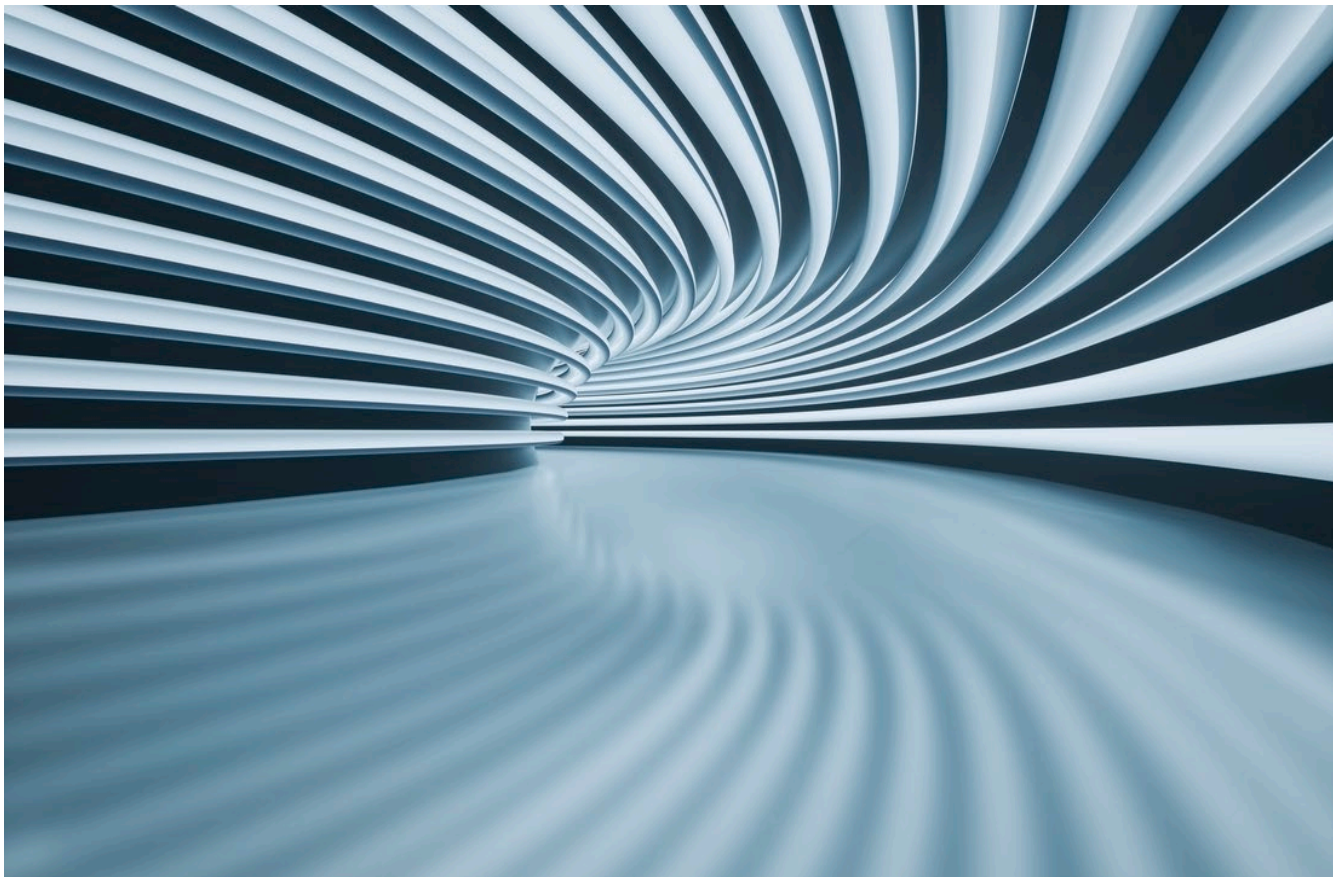


Financial & Corporate Compliance

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Deposit Accounts Electronic Book 2026.1

Welcome to Wolters Kluwer Deposit Accounts Electronic Book. This electronic resource is designed to give you a working understanding of the 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 (federal agency and Federal Reserve Board (FRB) rules regarding the Customer Identification Program (CIP) and impact on the Customer Due Diligence (CDD) Beneficial Ownership (BO) rules, Office of Foreign Assets Control (OFAC) rules and programs updates, and the new Remittance Transfer Excise Tax) and made several notable revisions to select chapters. This year we addressed several significant compliance issues in three chapters and also made several notable revisions to certain chapters based on recent Federal agency guidances. 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 “Sharing information with other financial institutions” subsection of the “BSA Amendments, Regulations to encourage cooperation” section, was updated to reflect FinCEN’s June 12, 2026, guidance regarding the US Treasury’s efforts to promote greater information sharing between and among financial institutions to identify fraud, money laundering, terrorist financing, narcotics trafficking and related crimes, sanctions evasions, and other criminal activity. This guidance was provided in the new Section 314(b) Fact Sheet, which expanded upon and replaced FinCEN’s December 2020 Section 314(b) Fact Sheet.
- The “Treasury’s regulation” subsection of the “BSA Amendments, Customer Identification Program (CIP)” section was updated to reflect the joint FinCEN and federal agencies’ September 8, 2026, issuance of two new frequently asked questions that addressed the use of state-issued mobile driver’s licenses (mDLs) and other government-issued verifiable digital credentials (VDCs) that may be used in your CIP to verify the identities of natural person customers.
- The “Supplemental Information Subsequent to Issuance of Final Rule” subsection of the “FinCEN Customer Due Diligence (CDD) Beneficial Owner (BO) Rule” section was updated to reflect FinCEN’s February 13, 2026, exceptive relief order (FIN-2026-R001) that narrowed the circumstances under which covered financial institutions are required to collect beneficial ownership information.
  - This exceptive order provided that covered financial institutions are no longer required to identify and verify beneficial ownership at each new account opening for an existing legal entity customer.
  - Subsequent to this order, FinCEN updated and reissued its FAQs in one consolidated FAQ.
- The “Final Reporting Rule” subsection of “The Corporate Transparency Act” section was revised to reflect the new Final Reporting Rule, issued by FinCEN on August 11, 2026 (effective August 14,

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2026) that adopted all of the changes in the 2025 interim final rule as permanent changes to the BOI reporting requirements.

  - This final rule permanently removed the requirement for U.S. companies and U.S. persons to report beneficial ownership information to FinCEN under the CTA.
  - This final rule also exempts foreign companies from the requirement to report U.S. person "company applicants" (i.e., the individuals who helped the foreign company register to do business in the United States) and it exempts U.S. persons who have applied for FinCEN IDs from having to update or correct the information they provided when they applied.
  - Under this final rule, foreign entities that are "reporting companies" (entities that are formed under the law of a foreign country and have registered to do business in any U.S. state or Tribal jurisdiction by the filing of a document with a secretary of state or similar office) will still be required to report beneficial ownership information for foreign individuals.

- The Status reports for the "Final Access Rule" and the "Revised CDD Rule" subsections of "The Corporate Transparency Act" section were updated to indicate these issues were identified in comments received in response to the 2025 interim final rule but that, at this time, there have been no changes and that associated future rulemaking is expected.
- The "More SARs information" subsection of the "Reporting Suspicious Activities" section was revised to reflect two recent joint FinCEN and federal agencies FAQs regarding suspicious activity reporting and anti-money laundering considerations, and their September 2, 2026, Joint Statement on Suspicious Activity Report Confidentiality Considerations Regarding Communications with Customers.
  - The BSA prohibits the disclosure of a SAR or information that would reveal the existence of a SAR, including to a customer or other person who is the subject of the SAR. However, this joint statement clarifies that banks are not prohibited from communicating with a customer or other person who is the subject of a SAR or with other third parties, including other banks, about potentially fraudulent or other suspicious transactions involving the customer's account or notifying the customer of the bank's intention to close the account for potentially fraudulent or other suspicious activity, so long as that communication does not reveal the existence of a SAR.

Deposit Account Insurance Coverage Chapter:

- This chapter was revised to reflect the NCUA's *Simplification of Share Insurance Rules* final rule. On September 30, 2024, the NCUA published this final rule which amended the NCUA share insurance regulations governing trust accounts, mortgage servicing accounts, and certain recordkeeping requirements, with most amendments becoming effective December 1, 2026. The NCUA stated that a primary objective of the rule is to maintain parity with and further align the NCUA's share insurance framework with the FDIC's *Simplification of Deposit Insurance Rules* final rule, which was effective April 1, 2024.
  - Significantly, the NCUA final rule establishes a new "trust accounts" category that combines revocable trust accounts and irrevocable trust accounts into a single ownership category. It applies a common insurance calculation to both types of trusts and generally provides coverage based on the number of eligible beneficiaries, thereby simplifying share insurance determinations. It also retains several concepts from the former revocable trust account

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rules and applies them to the new trust account category. These changes are intended to simplify the share insurance rules, facilitate more timely insurance determinations, and promote consistency between the federal share insurance and deposit insurance systems.

Advertising Deposit Accounts Chapter:

- The FDIC- and NCUA-Required References to Deposit Insurance section of this chapter was revised to reflect the January 2026 FDIC new final rule amending the 2023 FDIC Official Signs and Advertising final rule in relation to Sections 328.4 and 328.5 of the FDIC regulations. The 2026 final rule gives some flexibility in the color, font, and text size that may be used when displaying the FDIC official digital sign; it streamlined the signage requirements for digital deposit-taking channels; and streamlined signage for ATMs and like devices. The 2026 final rule was effective March 2, 2026 but sets a compliance date of April 1, 2027. This chapter section was also updated to provide examples of the “clear, continuous, and conspicuous” display requirements for deposit and non-deposit product signage.

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Notable Chapter Revisions

The Office of Foreign Assets Control Chapter:

- Notable updates regarding the March 31, 2026, OFAC "sham transactions" sanctions advisory and recent OFAC indications of sanctions compliance program evaluations were added to the "OFAC Rules in General" and the "Compliance Programs" sections of this chapter.

Ongoing Responsibilities Toward the Account Holder Under Regulation CC (Funds Availability) Chapter:

- References to the 2020 Regulation CC Amendments and dollar amounts were removed as no longer relevant; the historical discussion of the UCC was updated; and the dollar amounts for the Regulation CC Exercises were updated, following the Federal Reserve Board's models.

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

- Information about the IRS *proposed* regulations that would provide rules and definitions related to the new Remittance Transfer Excise tax was added. Comment on the proposed regulations closed on June 12, 2026, yet no final rule has been published at the time of this printing. However, taxpayers and remittance providers can rely on the proposed guidelines for transactions made after December 31, 2025, until the final regulations are published, if they follow the proposed regulations in their entirety and in a consistent manner.

Postdated Checks and Overdraft Protection Chapter:

- Historical references to UCC were updated; the section on Overdraft agency guidance was updated with guidance from the current administration.

Wholesale Funds Transfers: Article 4A of the UCC and Subpart B of Regulation J Chapter:

- The discussion of the history of the UCC and FedNow was simplified and references were updated.

Articles 3 and 4 of the Uniform Commercial Code and State Funds Availability Laws and Federal Preemption Issues Chapters:

- The discussion of the history of the UCC and other laws was simplified; and references to revisions of the UCC were updated.

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