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Capitol Report

Maine Bankers Association

October 2, 2020

News from Washington (Legislative & Regulatory)

MBA Joins the ABA's National Anti-Phishing Campaign. The [BanksNeverAskThat.com](#) website and social media posts are an industry-wide campaign to educate consumers about the persistent threat of phishing scams. Throughout the month of October, the ABA, MBA and participating banks will share eye-catching and engaging short videos, animated GIFs and consumer tips on social media to highlight common phishing scams. We hope you will follow us on [Facebook](#), [Twitter](#) and [LinkedIn](#) to see our posts. Click [here](#) to read more about the campaign.

Federal Reserve Vice Chairman for Supervision Quarles Warns of Downside Risks as Economy Recovers from COVID-19. Quarles made his remarks during a virtual event on September 23rd. "The COVID event was an enormous economic shock in the first half of 2020, but a recovery is underway, and the world seems to be adjusting in ways that allow us to address public concerns about the virus without sudden stops in economic activity. A full recovery is still a good way off, however, and risks remain weighted to the downside. Policymakers will need to remain vigilant." Click [here](#) to read Quarles' remarks.

Consumer Financial Protection Bureau Releases Outline of Proposals Under Consideration to Implement Small Business Lending Data Collection Requirements. Earlier this month, the Consumer Financial Protection Bureau (Bureau) released its Outline of Proposals Under Consideration and Alternatives Considered for Section 1071 of the Dodd-Frank Act governing small business lending data collection and reporting. Click [here](#) for more information.

IRS Issues Guidance to Lenders Regarding PPP Forgiveness. The IRS has issued new guidance directing lenders not to file information returns or furnish statements to borrowers to report the amount of qualifying loan forgiveness for covered loans made under the Paycheck Protection Program. Click [here](#) for the IRS Communication.

The Fed Provides Updates on Same-Day ACH. Last week, the Federal Reserve announced a change in the implementation date (from March 19, 2021 to March 8, 2021) for modifications to the Federal Reserve Banks' payment services to facilitate adopting a third same-day ACH processing and settlement window and for corresponding changes to the Fed's Policy on Payment System Risk. Read more [here](#).

State News

Governor Mills Extended Civil State of Emergency Earlier This Week. This [extension of the State of Civil Emergency](#) will be in effect until October 29th. The Governor explained, “a State of Civil Emergency allows Maine to draw down critical Federal resources and to deploy all available tools to respond to and contain COVID-19.” This is Governor Mills’ seventh extension of the State of Civil Emergency. Under Maine law, Proclamations of Civil Emergencies may be issued in thirty-day increments.

Maine COVID-19 Statistics. Members have requested that we provide the current COVID-19 numbers reported by the State with the publication of each Capitol Report.

Total Cases: 5,431

Confirmed Cases: 4,865

Probable Cases: 566

Deaths: 142

Hospitalized: 451

Recovered: 4,704

Trending

Currently Hospitalized: 12

Deaths in Last 30 Days: 9

MBA Invited to Share Industry Views on Maine’s Elder Justice Coordinating Partnership.

Governor Mills created the Partnership by Executive Order. The twenty-two members of the Partnership aim to break down silos to coordinate a multi-agency and multi-sector response to elder abuse with the goals of (1) identifying challenges to the prevention of, detection of, and response to elder abuse; developing strategic priorities across the public and private sectors to prevent and respond to elder abuse; and (2) making recommendations regarding direct services, education, public policy, and data collection and evaluation, including legislative changes, if any. The Partnership will submit these recommendations in the form of an “Elder Justice Roadmap” to the Governor no later than December 8, 2021. MBA will monitor the testimony and recommendations. Please contact Kathy Keneborus (kkeneborus@mainebankers.com) if you would like to share your thoughts on Maine’s current policies regarding elder abuse and financial exploitation prevention.



A Division of Bankers Alliance

Co-owned by Maine Bankers Association and 28 other state banker associations across the country. Contact C/A's Membership Development Team at (888) 353-3933 or info@compliancealliance.com for more information about C/A's products.

Compliance Alliance Feature Question

Question: For the alternate name filed on a CTR, would a shortened version of the name need to be included (i.e.--Patricia but goes by Patty) as an alternate name, or would only substantially different names need to be included (i.e.--Steve but goes by Tommy) as alternate names?

Answer: The FinCEN CTR Instructions do not go into great detail about which information to input in Item 8 Alternate Name, but the examples above align with C/A's understanding of the standard used by many banks. For example, there would be no need to list Patty in Item 8 for Patricia, but if Thomas goes by Steve, and his middle name is not Steve, then you would list Steve in Item 8 Alternate Name.

For Reference:

Item 8 Alternate name: Enter the individual's AKA name or the entity's DBA name if different from the name entered in Items 4-6. Do not include the acronyms AKA or DBA with the name. Do not enter AKA or DBA names in Items 4-6. Do not enter legal names in Item 8

FinCEN CTR Instructions, p. 97

https://bsaefiling.fincen.treas.gov/docs/XMLUserGuide_FinCENCTR.pdf

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