Remote Deposit Capture (RDC) Rules and Regulations - Legal and Compliance Requirements

Description: Get a basic understanding of Remote Deposit Capture technology and workflow, business ‘best practices’ for managing and mitigating the risks of merchant and remote capture, plus tips on establishing and monitoring exposure limits and underwriting guidelines.

Financial institutions and their customers are legally obligated to comply with laws and regulations implemented to help prevent and detect money laundering and international terrorist financing.

Objectives of the Presentation:
- Define technical and regulatory terminology and how remote deposit capture works
- Identify types of remote deposit capture, from merchant capture to ATM and mobile capture
- Explain the exception item process, and general legal and compliance framework
- Details on performing risk assessments and implementing effective mitigating controls for performing customer due diligence reviews on the RDC customers
- Outline how Regulation E for consumer entries that are converted to ACH applies
- Overview on FFIEC Guidance for Remote Deposit Capture (RDC)
- Understand the development and recent growth in the use of the RDC technology
- Identify risks involved to financial institutions that offer this service
- Understand appropriate risk management techniques in recently issued Federal Financial Institutions Examination Council (FFIEC) guidance

Why Should you Attend:
Remote Deposit Capture, just like other payment collection systems have guidance, laws and rules that are required for a financial institution to utilize to help mitigate the risks involved and ensure compliance with its RDC Program. It is suggested that financial institutions regularly produce internal reports on the status of their RDC service.

Although RDC offers considerable benefits to financial institutions and their customers, the service is not without risks. The FFIEC guidance covers several issues that require management attention.

Topic Background:
Recent legislation in the USA commonly referred to as "Check 21" makes this entire process possible. Passed in October 2003 and implemented in October 2004, this legislation allows banks to clear checks based upon images of the original items; instead of having to transport the original check all the way back to the paying bank for clearing. The benefits of RDC can be substantial: convenience, reduced transportation risk & cost, better availability, processing efficiencies, the ability to consolidate banking relationships and more.

Remote Deposit Capture has been called ‘The most important development the (U.S.) banking industry has seen in years’ by the Federal Reserve and others. Almost all of the RFPs (Request for Proposals) Cash Management groups at the largest banks in the USA request information on this service, and nearly all of the top banks in the USA are already using this service, or are well on their way to doing so.

The commonly-viewed benefits of this new service, referred to as Remote Deposit Capture (RDC), include convenience, better deposit availability and reduced transportation cost & risk. It is important to note that not all solutions are the same. Additional functionality such as Intelligent Character & Document Recognition, data management through business rules, the ability to feed internal systems, intelligent clearing capabilities and many others can further add value to the business case.

Contents: This webinar will take attendees through a comprehensive review of the following pertaining to RDC:
- FFIEC Guidance on Remote Deposit Capture
- Federal Reserve Bank laws and Electronic Check Clearing House Organization (ECCHO) rules for RDC
- RDC and how Check 21 relates
- Uniform Commercial Code for RDC
- Agreements between you and your customers (commercial and consumers)
- Regulation J relative to its connection with RDC
- Regulation E for consumer entries that are converted to ACH

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