

Regulatory Compliance 2024



Regulations Overview

- Things to Remember
- Federal Deposit Insurance Corporation (FDIC)
 - Non-FDIC Insured Products
- Truth-in-Savings Act
- Truth-in-Lending Act
- Bank Secrecy Act
- Equal Credit Opportunity Act & Fair Lending Act



Things to Remember

- You agree not to accept, approve or evaluate applications for products or services
- You agree not to make substantive decision related to Bank products or services
 - You are authorized to assist customers or prospective customers in filling out application material
 - You can review applications for completeness
 - You must obtain permission from the customer before submitting any application or agreeing to any product or service offered by the Bank
- Contact the Bank for FDIC insurance questions
- It is permissible to state that deposits at Farm Bureau Bank are insured in the same manner and amount as all other banks offering FDIC insurance
- Display Farm Bureau Bank materials separately from other financial or insurance products offered at the location
- The Bank's products and services should be offered independently of any other non-deposit investment products



Things to Remember

- Tax questions should be referred to the customer's investment or tax advisor
 - The Bank will not provide tax or investment advice
 - Customers can be provided with the terms and conditions of the account
- Farm Bureau Bank's procedures should be followed for the acceptance of any funds on behalf of the Bank
- All vehicle loan rates are based on a customer's creditworthiness and should be quoted as an Annual Percentage Rate (APR)
- All deposit rates should be quoted as an Annual Percentage Yield (APY)
- Do not represent yourself as an employee of Farm Bureau Bank

Federal Deposit Insurance Corporation (FDIC)

- FDIC provides deposit insurance which protects depositors against the loss of their deposits if an insured bank fails
- Insured products are guaranteed by the FDIC, a US government corporation
- FDIC insured deposits include:
 - Checking, Money Market accounts and
 - Certificates of Deposit (CD)
- Each individual's deposit circumstance is different
 - Contact the bank with questions about exact insurance coverage



Non-FDIC Insured

■ FDIC insurance does not cover any non-banking products:

- Insurance
- Investments
- Stocks and bonds

■ More FDIC information available:

- www.fdic.gov/deposit
- Contact the bank

Truth-in-Savings & Truth-in-Lending

- Provides disclosures which enable customers to make meaningful comparisons between deposit/loan accounts and options
- Require that the Annual Percentage Yield (APY)/Annual Percentage Rate (APR) and fees associated with a product are clearly disclosed
 - Current interest rate can be found on the Bank's website or by contacting the Bank
 - All required disclosures are provided by the Bank after the account has been opened



Bank Secrecy Act

- The Bank Secrecy Act (BSA) was enacted to fight money laundering and has since been revised to help fight terrorism
- BSA requires financial institutions to collect and verify the following information:
 - Name
 - Social Security Number
 - Physical address
 - Date-of-Birth



Equal Credit Opportunity Act & Fair Lending

- Ensures that all consumers are given an equal chance to obtain credit
 - Creditors may not discourage consumers from applying based on their sex, marital status, age, race, or national origin
 - Including consumers receiving public assistance income
- Prohibits discrimination in lending
 - All loan applications will be considered and funded based on credit worthiness

