

ABA Bank Compliance

FEATURES

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6 Check 21: Stepping Up to the Plate in October 2004

BY TONY STALLINGS

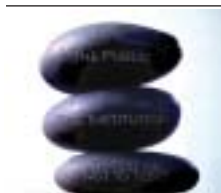
Check 21 is coming this fall. Now is the time for compliance officers to cover all of their bases and become familiar with the actual requirements—and the implications—of the new law.

14 Unclaimed Property Risk Management and Banking Companies



BY JAMES A. PIHERA AND ANTHONY L. ANDREOLI

There are four Uniform Unclaimed Property Act versions (1954, 1966, 1981, and 1995), and most states have adopted one of these uniform acts. But states often modify their adopted uniform acts, so large banking companies must potentially abide by 54 different unclaimed property laws, each requiring annual report filings.



22 Striking a Fair Balance: Managing Fair Lending Risk Without Betting The Bank

BY DEBBIE RAY, CRCM

Ensuring fair-lending compliance can be risky business. While institutions may seek statutory privilege by conducting self-testing, the protections offered by self-testing are limited and very specific. One small misstep can render the entire process vulnerable to discovery and open up a proverbial can of worms. Perhaps this is what causes many institutions to approach the decision to test with much anxiety and some paranoia.

30 Updated IRS Reporting Requirements for 2004

BY CHERYL S. RIEDLINGER

Bankers responsible for compliance with the information returns program should be aware that in 2003 the IRS released numerous changes ranging from the account-opening process to year-end filing that will impact the tax reporting process for 2004. This article, divided into domestic and foreign reporting issues, provides a checklist of recent changes to help bankers verify that they have the policies and procedures in place to avoid IRS penalties.

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