

## American Bankers Association: Telephone Briefing - The New Sweep Disclosures - What Issues Are You Missing?

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The FDIC is, for the first time, requiring that all sweep account customers receive notices describing the status of their swept funds in the event of a bank failure. The rule will require insured institutions to review the operational aspects of all of their sweep products to determine whether swept funds will be treated as insured deposits or secured or unsecured liabilities, and to draft appropriate disclosures. But the sleeper issue in this final rule is the treatment of "hold-in-custody" sweep repo accounts. The rule may have an impact on how you treat these accounts for Call Report, reserve and Reg Q requirements. This live, two-hour telephone briefing, presented by the ABA, examined FDIC's new final rule and explores the issues banks need to address to be ready by the July deadline to send out notices.

WilmerHale partner Soo Yim was a featured speaker at this briefing and spoke on the topic of "Repo Basics."

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