

THE OKLAHOMAN

Partnerships help Oklahoma community banks with federal compliance issues

Attorney Tom Vincent of GableGotwals discusses compliance services available to banks that belong to the Community Bankers Association of Oklahoma.

by Paula Burkes
November 12, 2014

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Tom C. Vincent II An attorney with the law firm of GableGotwals and a former bank compliance officer.

Q: Why are compliance issues a hot button with community banks these days?

A: Community banks always have been sensitive to compliance issues, as the risks from noncompliance can often have disproportionate effects not only on the banks themselves, but also on the surrounding communities. More recently, with the massive influx of banking regulation that often doesn't distinguish between large and small institutions, community banks have found themselves

faced with greater compliance burdens often without the internal legal and compliance resources necessary to meet them.

Q: What alternatives are there for community banks to meet these new requirements without such resources?

A: While large-scale changes may not be feasible for many community banks, we have found that in many instances incremental changes can provide the compliance structures and support that community banks need while staying within their available resources. As part of this approach, many banks are turning to trade associations to provide resources they may not be able to support individually. As an example, the Community Bankers Association of Oklahoma (CBAO) and GableGotwals have formed this partnership to provide CBAO members with ready access to this type of support. :

Q: What types of services are provided?

A: CBAO members can receive general federal compliance assistance quickly and conveniently, from individuals with years of experience in banking legal and compliance matters. We field a wide range of inquiries, from general regulatory concerns to situation-specific questions.

Q: Why would a bank use this service?

A: For one example, if a bank has recently introduced a new product (or is planning to), the support line provides both specific information on the regulatory requirements, as well as ideas for implementation. Additionally, if a bank is preparing for or has recently gone through an examination, we can provide assistance with advance preparation and responses/corrective action for any compliance or regulatory issues raised during or after the exam.

Q: How does a community bank use the support line?

A: Full information on the support line can be found on CBAO's website at www.cba-ok.org.