



General Compliance Activities

At Chapman and Cutler, we work closely with our clients to achieve their business objectives in compliance with federal and state laws and regulations. In order to accomplish their objectives, we draft product agreements and service provider agreements, and we write policies and procedures, training materials, and other documents.

From start to finish, the firm is frequently involved in assisting clients in the development of new products.

Over the years, we have assisted clients in conjunction with the introduction of numerous innovative products. We also provide counsel on broader holding company, structuring, regulatory, and compliance issues facing financial institutions in their day-to-day operations such as capital standards, affiliate transactions (Regulation W), deposit insurance, anti-tying restrictions, merchant banking activities, bank secrecy, community reinvestment, and permissible banking and non-banking activities.

Chapman also advises clients on licensing activities, regulatory investigations, inquiries, and examinations, plus the use and enforceability of arbitration clauses in consumer credit documentation.

Our advice and counsel also include truth in savings (Regulation DD), electronic funds transfers (Regulation E), truth in lending (Regulation Z), equal credit opportunity and fair lending (Regulation B), privacy and fair credit reporting, fair debt collection, advertising, and trade practices.

The firm has developed, reviewed, and drafted forms for nationwide programs (including Internet use) for credit cards, debit cards, payroll, gift and stored value cards, mortgage loans, home equity loans, home equity lines of credit, direct and indirect automobile loans, student loans, retail installment credit, and various types of secured and unsecured credit, both fixed rate and variable.

Attorneys

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Related Practices

Bank Mergers and Acquisitions and Regulatory Applications
Bank Regulatory Compliance/ Examination Activities
Bank Regulatory Matters
Bank Secrecy/USA Patriot Act and OFAC
Banking and Financial Services
Chartering of Financial Institutions
Community Reinvestment Act Compliance
Disclosure Requirements (Federal/State)
Fair Lending and Equal Credit Opportunity
Non-Banking Activity Approvals
Portfolio Acquisitions and Sales
Privacy and Fair Credit Reporting
State Licensing, Regulation and Examination

The firm is regularly involved with client-related issues concerning consumer financial services and compliance with a variety of laws and regulations affecting consumer deposit, loan, investment, and trust products. We understand Visa, MasterCard, and debit network rules and regulations and advise financial institutions on compliance with association and network requirements for debit, credit, ATM, and stored value matters. Since many financial institutions "outsource" data processing, technology, and other functions (such as call centers, customer service, or collection, as well as programs), we often counsel such institutions on negotiation of outsourcing and co-branding relationships. We also advise our clients on matters of compliance with FFIEC guidance and assist them in the monitoring of service providers.

Representative Transactions

- We counseled a client on a co-branded credit card that serves as a shopping card for a major national supermarket chain, a rewards card, and a credit card.
- The firm was retained to assist a client with a type of home equity loan that allows customers to employ both revolving lines of credit and installment loans (and lock both variable and fixed rates) under the same program.
- As part of a merchant acquisition program for payment processing transactions of retail merchants, we advised on the utilization of a stored value card to access merchant funds.
- We counseled banks on private label debit card and payroll card, gift card, and other stored value programs.
- Chapman and Cutler advises clients on matters of Internet-based deposit, lending, and investment product marketing and sales by financial institutions.
- We drafted a number of privacy policies and statements to comply with the Gramm-Leach-Bliley.
- We also assisted a major commercial lender in a compliance review of its business credit card operations.
- Further, we have experience representing financial institutions with Check 21 compliance activities and related servicing and image-capturing agreement.