

FAS 166: Accounting for Transfers of Financial Assets

MISSISSIPPI
BANKERS
ASSOCIATION

Webinar • February 25, 2010, 1:30-3:30 CT

This standard could impact your financial institution more than you are aware. This webinar will provide details of the new standard and implementation guidance and a discussion of current issues.

The objective of FAS 166 is to improve the relevance, representational faithfulness and comparability of the information that a financial institution provides in its financial statements about a transfer of financial assets; the effects of a transfer on financial position, financial performance and cash flows; and a transferor's continuing involvement, if any, in transferred assets. It is effective for an entity's first annual reporting period beginning after November 15, 2009. If you have a December year end, this is effective for you NOW.

Why Participate?

If you enter into **participation agreements** with other institutions, are involved in guaranteed mortgage **securitizations** or have an entity which was defined as a qualifying special-purpose entity (**QSPE**) under FAS 140, you **should participate** in this webinar. The webinar is designed to provide you with an overview of the standard and how it might apply to your institution, a legal perspective on the implementation of the standard and input from the regulatory agencies regarding capital levels and ratios and changes in regulatory reporting.

Highlights

Standard Overview (appr. 30 minutes)

- Who is impacted by the standard
- Overview of the basic requirements of the standard
- Details of the new definition of participating interest and criteria that must be met in order for transactions to meet the definition of a sale
- Discussion of implementation issues currently being experienced in the industry
- Timing of implementation and discussion of possible implementation difficulties related to revolvers

Legal Perspective (appr. 30 minutes)

- How your participation agreements may be revised to continue to meet your institution's objectives as well as the requirements of the new standard
- Potential impact on guaranteed mortgage securitizations
- How attorneys are working with financial institutions to assist in implementing this standard

Regulator Discussion (appr. 30 minutes)

- Changes in regulatory requirements related to FAS 166
- Discussion of implementation issues related to participations and securitizations

Q & A Session (appr. 30 minutes)

Presenters

L. Douglas Bennett, Partner, BKD, LLP
Joe Matthews, Partner, Hunton & Williams LLP
Jack Molenkamp, Partner, Hunton & Williams LLP
Joy Palmer, Accounting Policy Advisor, OCC (Western District)

Audience

CEO, CFO, accounting officers, COO, internal auditors, auditors, lending and operations personnel.

CE Applied: 2.5 hrs. CRCM/CLBB w/the Institute of Certified Bankers

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