



# PENNSYLVANIA ASSOCIATION OF COMMUNITY BANKERS

THE VOICE FOR COMMUNITY BANKING IN PENNSYLVANIA SINCE 1876

## FAS 166 Loan Participation Rules: The Impact to Community Banks

WEBINAR – ON-DEMAND WEB LINK & FREE CD ROM – TELEPHONE SEMINAR

Friday, September 17, 2010

11:00 am – 12:30 pm Eastern

FAS 166, *Accounting for Transfers of Financial Assets*, is an amendment of FASB Statement Number 140 and deals with the transfer of financial assets. The direct impact of this statement affects financial institutions and how they must handle participation loan arrangements begun after December 31, 2009. Participation arrangements prior to this date are grandfathered in. The standard creates a new term for portions of loans being sold — “participating interest.”

FAS 166 imposes a detailed set of conditions for meeting the definition of “participating interest.” Financial institutions that sell loan participations must meet standards for both participating interest and surrender of control, before reporting the sale and removing it from their books. Learn the complexities of FAS 166 and what must be done to comply with the new standards in time for the next financial reports.

### HIGHLIGHTS

- Derecognizing financial assets
- When is a participating interest a sale?
- Reason for the change
- Accounting for sale treatment by both parties

### WHY SHOULD YOU PARTICIPATE?

This session is a cost-effective way to understand the revised FASB’s accounting standards for interests in loan participations under FAS 166 and include the proper disclosures in financial statements. You may train as many individuals as you like for one set price. There will be no travel costs, no time lost from work, and no one will be required to leave the institution.

### WHO SHOULD ATTEND?

This informative session is designed for the CEO, COO, CFO, CLO, auditors, internal auditors, accounting staff and commercial lenders in your financial institution.

**PLEASE NOTE:** Your registration fee allows you to have **one telephone connection**. However, as many people as you like may listen from your office speaker phone. If you register for the webinar, your registration fee also includes **one internet connection** from a single computer terminal.

## **ABOUT THE PRESENTERS – Eide Bailly LLP**

### **Bruce Richter, CPA, CMA, CIA, CFE**

Bruce has over 25 years of accounting experience and specializes in audit services and special projects for financial institutions. In addition to speaking at various financial and professional meetings, he has authored articles for Eide Bailly newsletters and the *Northwestern Financial Review*.

Bruce holds B.A. in accounting and political science from St. John's University in Minnesota and is a member of the Minnesota Society of Certified Public Accountants, the American Institute of Certified Public Accountants, the Institute of Management Accountants, the Institute of Internal Auditors and the Association of Certified Fraud Examiners.

### **Joe Willaert, CPA, CFE**

Joe Willaert has worked in public accounting for more than 34 years, concentrating on audit services. Joe started his career in audit with a "Big 8" firm and has been with Eide Bailly for 29 years. He has managed engagements related to bank fraud and embezzlement, working on behalf of the financial institution with regulators and the FBI.

Joe is a member of the Minnesota Society of Certified Public Accountants, the American Institute of Certified Public Accountants and is a Certified Fraud Examiner. Joe is a former instructor at the Graduate School of Banking, Madison, Wisconsin and a speaker on various topics including fraud examinations, internal controls, and auditing. He holds a bachelor of science in economics and accounting from St. John's University in Collegeville, Minnesota.

## **Four Registration Options**

### **1. LIVE TELEPHONE SEMINAR**

The Live Telephone Seminar registration option allows unlimited listeners on your office speaker phone. The seminar will be approximately 90 minutes, including question and answer sessions. Your pin number, hookup instructions and handouts will be emailed to you prior to the seminar.

### **2. LIVE WEBINAR**

The LIVE WEBINAR registration option allows you to have one telephone connection for the audio portion and one internet connection (from a single computer terminal) to view online visuals as the presentation is delivered. You may have as many people as you like listen from your office speaker phone. Registrants receive a toll-free number and pass code that will allow entrance to the seminar. The session will be approximately 90 minutes, including question and answer sessions. Seminar materials will be sent prior to the broadcast along with hookup instructions. Your pin number, hookup instructions and handouts will be emailed to you. You will need the most current version of Adobe Acrobat Reader available free at [www.adobe.com](http://www.adobe.com).

### **3. ON-DEMAND WEB LINK\*\* AND FREE CD ROM\***

Can't attend the live webinar? The ON-DEMAND WEB LINK\*\* is a recording of the live event including audio, visuals, and handouts. We even provide the presenter's email address so you may ask follow-up questions. Within 5 business days following the webinar, you will be provided with a web link that can be viewed anytime 24/7 for the next 6 months. This link will expire 6 months after the live program date. But there's more . . . AS AN ADDED BONUS, you will also receive a FREE audio/visual CD ROM.\* The CD ROM includes the original audio/visual presentation, the question and answer sessions, and the handouts. Use the on-demand link or this "off-the-shelf" training program for those that could not attend the live seminar and for future training.

### **4. BOTH LIVE WEBINAR AND ON-DEMAND WEB LINK\*\* (INCLUDES FREE CD-ROM\*)**

Includes options 2 and 3 above

\*CD Rom for PC use only

\*\*All materials are subject to copyright and intended for your bank's use only.