

Federal Reserve Bank of New York

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Thomas C. Baxter, Jr.
General Counsel and
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January 9, 2004

*To All Chief Operating Officers and Others
Concerned in the Second Federal Reserve District:*

On January 28, 2004 the Federal Reserve Bank of New York will host a one-day legal seminar on the Check Clearing in the 21st Century Act entitled “**What Every Lawyer Should Know Prior to the Effective Date of Check 21**”. I am writing to extend an invitation to this seminar to your in-house or outside counsel and appreciate your assistance in forwarding this invitation to them.

Check 21 is the most significant payments law in over a decade. It has implications for every financial institution whether your institution is image enabled or not. This seminar is an opportunity to discuss the new legislation with Board and Reserve Bank counsel as well as other bank lawyers in the Second Federal Reserve District who are actively working with their clients to get ready for the new world.

Who should attend? This seminar is specifically aimed at in-house and outside bank counsel. You should consider sending a lawyer to this seminar if your bank client:

- already uses electronic presentments and returns;
- does not currently plan on accepting electronic deposits or presentments, or sending electronic returns; or
- plans on creating substitute checks (IRDs).

The Program

The seminar will begin at 10 a.m. with a panel addressing the Check 21 statute, the proposed regulations and the emerging technical standards. Stephanie Martin, Associate General Counsel to the Board of Governors of the Federal Reserve System and a principal drafter of the Act and the proposed Check 21 regulations will be a panel participant. There will be a lunch break from 12:30 p.m. until 1:30 p.m. at which point we will reassemble for an afternoon session on implementation issues. The afternoon panel will have a mix of bank lawyers who represent large and medium sized institutions, clearing houses, and the Reserve Banks. The panelist will share their views as to the most important implementation issues and their strategies for

January 9, 2004

counseling their clients in this area. The seminar will conclude at 3 p.m.

Logistics

The seminar will be held on the 12th floor conference center at the Federal Reserve Bank of New York.

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33 Liberty Street
New York, N.Y. 10045

Please RSVP by close of business January 20th to Stephanie Heller, Esq. at 212-720-8198 or stephanie.heller@ny.frb.org if you plan to attend.

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