



InfoSight Highlight

New PolicyPro Updates

The first quarter 2015 content update has been released! This update includes **18 policy updates** and 3 deleted policies. Please remember that the updated policy content does not automatically go into your Working Manual as this would overwrite your customization.

The majority of policy revisions for the first quarter of 2015 involved the removal of sample letters or forms from within specific policies, which are now included in the “Tools” section of the CU PolicyPro Library. Additional changes were made to the BSA Policy to coincide with the recent release of the revised FFIEC BSA Examination Manual. Additional revisions were based on feedback from Credit Unions.

[Click here for an overview of the updated policies.](#)

For each updated policy, you must review the changes and decide if you want to:

1. Do nothing and leave your Working Manual as is (if the update does not apply to your credit union, or you are not currently using the policy)
2. Remove the policy from your Working Manual and bring in the updated policy in its entirety (if your working manual version has little or no customization, or if our updates were very extensive and it would be easier to start with the updated content and re-customize for your credit union)
3. Use the redlined version as a guide and manually incorporate the updates into your Working Manual version (if the updates were very minor, or if your Working Manual version is heavily customized and it would be less work to manually add the updates rather than re-customize the policy)

For more information and a video tutorial on how to incorporate the updates into your Working Manual, please visit the [CU PolicyPro Support Site](#).

If you have any questions, please contact the CU PolicyPro support team at policysupport@cusolutionsgroup.com.

GEORGIA CREDIT UNION

Affiliates

InfoSight
Compliance eNEWSLETTER

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Credit Union National Association

Compliance Video

Compliance Connection Video

In this video, League InfoSight CEO Glory LeDu talks about the highlights from the 4th Quarter of 2018 and the 1st Quarter of 2019.

When S.2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, passed in 2018 there was a lot to understand! Glory LeDu, League InfoSight CEO, provides [Part 1 in this short video](#) to break it down for you.

Just a reminder that Compliance videos since 2016 can be found on YouTube at [the Compliance Connection](#)

Compliance News

CFPB Updates Interpretive Rule on Homeowner Counseling Lists
The Consumer Financial Protection Bureau (CFPB) has announced a final interpretive rule restating and expanding upon its November 2013 guidance on how to provide mortgage applicants with a list of local homeownership counseling organizations. The updated rule provides further guidance for lenders who are building their own lists of housing counselors. The rule also includes guidance on the qualifications for providing high-cost mortgage counseling and for lender participation in such counseling. Other specific additions include new instructions about:

- how to provide applicants abroad with homeownership counseling lists;
- permissible geolocation tools;
- combining the homeownership counseling list with other disclosures;
- use of a consumer's mailing address to provide the list; and
- high-cost mortgage counseling qualifications and lender participation in such counseling.

The updated rule will become effective when it's published in the *Federal Register*.

Final Rule to Suspend Submission of Credit Card Agreements
The Bureau also announced that it has approved a final rule that temporarily suspends a requirement that each quarter certain credit card issuers send their agreements to the Bureau, which publishes them in a public database on its website. Other requirements, including card issuers' obligations to post these agreements on their own publicly available websites, will remain unaffected by this rule. The submissions are to be suspended to make it easier for the Bureau to improve the database and streamline the data submission process. The suspension affects submissions that would otherwise be due to the Bureau by the first business day on or after April 30, 2015, July 31, 2015, October 31, 2015, and January 31, 2016. [Note: The rule was published on April 17, 2015, at 80 FR 21153, and is effective upon publication.]

channel, where they are generally updated quarterly.

Compliance Calendar

April 24
5300 Call Report Due to NCUA

May 25
Memorial Day - Federal Holiday

July 3
Independence Day - Federal Holiday

July 18
Higher-Priced Mortgage Loans: Modified exemptions for loans secured by manufactured homes

July 23
Changes to Posting Rules for ACH Transactions (Federal Reserve) Effective date

[Click here for upcoming compliance dates.](#)

Compliance Training

April 23, 2015
[The Redaction Trap - NPI Disclosure Penalties to Avoid](#) - Webinar
12:00 - 1:00 p.m. EST

NCUA Updates National Supervision Policy Manual Regarding Approval of Secondary Capital
NCUA has announced revisions to its National Supervision Policy Manual intended to make secondary capital processes easier for low-income credit unions as well as investors. Specifically, the changes were aimed at achieving two goals: expediting the approval of secondary capital requests by regional offices and making it possible for credit unions that have secondary capital to return portions of the loans that no longer count towards net worth. The revised procedures can be found in the [updated section](#) of the agency's National Supervision Policy Manual

Appraisal FAQs

Question: Does the Reg B appraisal rule (“ECOA Valuations Rule”) apply to business credit?

Answer: The answer, according to [CUNA's Compliance Blog](#) is “yes.” Regulation B (Equal Credit Opportunity) covers both consumer and business credit. And the [appraisal rule](#) (Section 1002.14) does not exclude business credit.

The rule covers all first liens on dwellings, including closed-end mortgage loans and open-end loans, and applies to all written valuations (not just appraisals) developed in connection with an application for a covered transaction.

The rule requires creditors to: disclose to applicants that they have the right to receive copies of appraisals and written valuations; and automatically send a free copy of home appraisals and other written valuations promptly after they are completed, regardless of whether credit is extended, denied, incomplete, or withdrawn.

April 28, 2015
[IRA Contributions](#) - Webinar
12:00 – 1:30 p.m. EST

May 5, 2015
[Understanding and Processing Transfers and Rollovers](#) - Webinar
12:00 – 1:30 p.m. EST

May 6, 2015
[Trust Accounts](#) - Webinar
12:00 – 1:00 p.m. EST

May 12, 2015
[IRA Distributions](#) - Webinar
12:00 – 1:30 p.m. EST

May 13, 2015
[Cyber Crime - No Gun Needed, Detecting and Preventing a Corporate Account Takeover](#) - Webinar
2:00 – 3:00 p.m. EST

May 13, 2015
[Estate Accounts, POAs, Rep Payee and Guardian Accounts](#) - Webinar
12:00 - 1:00 p.m. EST

May 19, 2015
[Required Minimum Distributions \(RMDs\)](#) - Webinar
12:00 – 1:30 p.m. EST

May 20, 2015
[Deceased Member Accounts](#) - Webinar
12:00 – 1:00 p.m. EST

May 26, 2015
[IRA Reporting](#) - Webinar
12:00 – 1:30 p.m. EST

Question: Reg B Section 1002.14 (a)(1) requires a creditor to provide an applicant a copy of “all appraisals and other written valuations developed in connection with an application for credit that is to be secured by a first lien on a dwelling.” Does this mean that we have to provide copies of multiple versions of the same appraisal, or just the final version received?

Answer: You only have to provide a copy of the latest version received. The official staff commentary to Reg B Section 1002.14-7 states that “the reference to ‘all’ appraisals and other written valuations does not refer to all versions of the same appraisal or other valuation. If a creditor has received multiple versions of an appraisal or other written valuation, the creditor is required to provide only a copy of the latest version received.

If, however, a creditor already has provided a copy of one version of an appraisal or other written valuation to an applicant, and the creditor later receives a revision of that appraisal or other written valuation, then the creditor also must provide the applicant with a copy of the revision to comply with Section 1002.14(a)(1).

If a creditor receives only one version of an appraisal or other valuation that is developed in connection with the applicant's application, then that version must be provided to the applicant to comply with §1002.14(a)(1).”

Mortgage Loan Obligations

Question: What are the obligations of both the mortgage loan transferor and the mortgage loan transferee when a mortgage loan is transferred after a notice for force-placed insurance has been sent to the borrower?

Answer: According to the CFPB’s [Compliance Bulletin and Policy Guidance: Mortgage Servicing Transfer](#), if a mortgage servicer transfers a mortgage loan after mailing or delivering to the borrower one or both of the notices required by the force-placed insurance rule, the transferee servicer does not need to resend the notice(s) that the transferor already sent. However, the transferee servicer must ensure that the borrower has been sent all required notices within the

May 28, 2015
[Indirect Lending - The CFPBs View on Auto Dealership Relationships](#) - Webinar
12:00 – 1:00 p.m. EST

June 1, 2015
[The Basics of Consumer Lending Part 1](#) - Webinar
2:00 – 3:30 p.m. EST

June 4, 2015
[Home Equity Lending](#) - Webinar
2:00 – 3:30 p.m. EST

June 8, 2015
[The Basics of Consumer Lending Part 2](#) - Webinar
2:00 – 3:30 p.m. EST

June 11, 2015
[Consumer Lending Compliance 101](#) - Webinar
2:00 – 3:30 p.m. EST

June 17, 2015
[Advanced Exceptions with International ACH Transactions \(IAT\) OFAC Compliance](#) - Webinar
2:00 – 3:00 p.m. EST

June 18, 2015
[Financial Counseling - What to Look for and What to Know as a Lender](#) - Webinar
2:00 – 3:30 p.m. EST

June 25, 2015
[Use of Loan Guaranties Instead of Co-Signers](#) - Webinar
12:00 – 1:00 p.m. EST

June 30, 2015
[IRA Beneficiary Distributions](#) -

applicable timeframes before it may assess any premium charge or fee related to force-placed insurance.

The transferor must send all necessary documentation and information relating to the mortgage loan, including all of the force-placed insurance materials, at loan boarding.

Your CU Should Know...

NCUA Reschedules Webinar: The NCUA has announced its Grant Initiatives webinar, originally scheduled for April 15, 2015, has been rescheduled for **April 28 at 2:00 p.m. EST.**

Revised Private Mortgage Insurance Eligibility Requirements: The Federal Housing Finance Agency (FHFA) has announced that Fannie Mae and Freddie Mac are issuing revised requirements for private mortgage insurance companies that insure mortgage loans either owned or guaranteed by the two government sponsored entities. The revised eligibility requirements set financial and operational standards that private mortgage insurers must meet to receive approved insurer status with Fannie or Freddie and are designed to reduce their risk. The requirements are effective **December 31, 2015.**

Guarantee Fees Largely Unchanged: The results of a comprehensive review of guarantee fees charged by Fannie Mae and Freddie Mac have been announced by the Federal Housing Finance Agency (FHFA). The review indicated that current fees, on average, are at an appropriate level and that some modest adjustments to upfront guarantee fees are also appropriate. A Fact Sheet with more information was also released.

Cuba Sanctions FAQs: OFAC has issued new and updated Frequently Asked Questions (FAQs) on the Cuban Assets Control Regulations (CACR).

April FedFlash Posted: Federal Reserve Bank Services has posted the April 2015 issue of FedFlash, which features articles on:

Webinar

12:00 – 1:30 p.m. EST

BSA Training Opportunities
through GCUA

[Click here for details](#)

- proposed amendments to Reg D
- commercial check and ACH posting rule changes
- new FedReceipts RTNs to be published
- alert criteria set-up availability for new FedACH Risks RDFI Alert customers

Handbook RESPA Booklet Revised: The OCC has issued [Bulletin 2015-25](#) announcing the issuance of a revision of the "[Real Estate Settlement Procedures Act](#)" booklet of the Comptroller's Handbook.

The revised booklet replaces a similarly titled booklet issued in October 2011 and provides updated information resulting from recent changes made to Regulation X. Highlights include:

- transfer of rulemaking authority for Regulation X from the HUD to the CFPB.
- new requirements relating to mortgage servicing.
- new loss mitigation procedures.
- new prohibitions against certain acts and practices by servicers of federally related mortgage loans with regard to responding to borrower assertions of error and requests for information.
- new examination procedures for determining compliance with the new requirements relating to mortgage servicing.

Comment Calls

Deadline Fast Approaching for RBC2 Comments!

With **April 27** fast approaching until NCUA's comment deadline for RBC2, the agency has already received and posted 350 comment letters to their [website](#). While there have been several key changes made to this version of the Risk Based Capital proposal, it is still important for credit unions to comment, and encourage all members that previously commented to do so again.

For the most up-to-date resources on this proposal, and to see CUNA's guide on how to write an effective RBC2 comment letter, please visit CUNA's [Risk-Based Capital Action Center](#), and [RBC Blog](#).

The [CUNA Regulatory Advocacy Report](#) contains information from the office of the President of CUNA about regulatory issues that affect credit unions. You can view the current report and past reports from the archive.

Click [here](#) to request to be added to the mailing list for this and/or other GCUA email publications.

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Need a BSA, ACH or Website review? Email compliance@gcu.org.