



InfoSight Highlight

Social Media Security

Does your credit union utilize a Facebook page or Twitter? What exactly IS Social Media and how secure is it?

Social media can be distinguished from other online media in that the communication tends to be more interactive. For purposes of the Guidance, messages sent via email or text message, standing alone, do not constitute social media, although such communications may be subject to a number of laws and regulations discussed in this Guidance. Social media is a dynamic and constantly evolving technology and thus any definition for this technology is meant to be illustrative and not exhaustive. In addition to the examples of social media mentioned above, other forms of social media may emerge in the future that financial institutions should also consider.

For additional information, click [here](#) for the topic.

Compliance News

FFIEC Releases Cybersecurity Assessment Tool

The Federal Financial Institutions Examination Council (FFIEC), on behalf of its members (including NCUA), has released a Cybersecurity Assessment Tool (Assessment) to help institutions identify their risks and assess their cybersecurity preparedness.

Financial institutions of all sizes may use the Assessment and other methodologies to perform a self-assessment and inform their risk management strategies. The release of the Cybersecurity Assessment Tool follows last year's pilot assessment of cybersecurity preparedness at more than 500 institutions. The FFIEC members plan to update the Assessment as threats, vulnerabilities, and operational environments evolve.

In addition to the Assessment, the FFIEC has also made available resources institutions may find useful, including an executive overview, a user's guide, an online presentation explaining the Assessment, and appendices mapping the Assessment's baseline maturity statements to the *FFIEC Information Technology Examination Handbook*, mapping all maturity statements to the



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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](#)

National Institute of Standards and Technology's Cybersecurity Framework, and providing a glossary of terms.

The FFIEC members are also encouraging institutions to comment on the Assessment through an upcoming Paperwork Reduction Act notice in the *Federal Register*.

The FFIEC provides several resources to further awareness of cyber-threats and help financial institutions improve their cybersecurity. These resources are available on the [FFIEC website](#).

Link: [Cybersecurity Assessment Tool webpage](#)

Note: NCUA has provided a link to [Cyber Security Resources](#) on their website. Information provided is designed to assist credit unions in learning more about how cyber security affects the industry, provides NCUA regulation information, includes FFIEC booklets on this type of crime, and much more.

Reminder: GCUA Cybersecurity Compliance Call

Please join us on **Wednesday, July 15th at 10:00 a.m. EST** to hear nationally recognized speaker and credit union attorney David Reed of Reed & Jolly, PLLC discuss the latest regulatory developments and future activity in this rapidly evolving area.

This session will cover:

- Cybersecurity examination focus and guidance
- FFIEC Guidance and Game Plan
- From Teller to Board Chair, what cybersecurity should mean to your team
- Question and Discussion time

NCUA Hosting Webinar on Compliance

Keeping pace with regulatory changes is important, and an upcoming National Credit Union Administration webinar, "Fine-Tuning Your Compliance Program: Common Compliance Violations," will provide valuable information about best practices for avoiding violations.

[channel](#), where they are generally updated quarterly.

Compliance Calendar

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

July 24

5300 Call Report Due to NCUA

September 7

Labor Day - Federal Holiday

September 18

NACHA's Return Rate Levels & Reinstated Transactions Rule

October 1

CFPB: Know Before You Owe Disclosure - Effective Date

CFPB: Integrated Mortgage Disclosures - Effective Date

October 12

Columbus Day - Federal Holiday

October 23

5300 Call Report Due to NCUA

November 1

Daylight Savings Time Ends

The webinar is scheduled for **Tuesday, July 21, beginning at 2:00 p.m. EST**. There is no charge. Qualifying attendees will be offered a certificate of attendance.

The webinar will be hosted by Diane Rector, training manager with NCUA's Office of Small Credit Union Initiatives, and Kathryn Baxter, Office of Small Credit Union Initiatives program manager.

They will be joined by:

- Judy Graham, program officer with NCUA's Office of Examination and Insurance;
- Patrick Truett, information systems officer with the Office of Examination and Insurance;
- Matt Nixon, program officer with NCUA's Office of Consumer Protection;
- JiJi Bahhur, director of regulatory compliance for the National Association of Federal Credit Unions; and
- Bernadette Clair, senior regulatory compliance counsel for the National Association of Federal Credit Unions.

The panel will discuss how credit unions can navigate common compliance issues and examine various compliance areas of interest.

Online registration is available [here](#). Participants will use the same link to log into the webinar. Registrants should allow pop-ups from this website. The webinar will last 90 minutes.

Participants may submit questions in advance at WebinarQuestions@ncua.gov. The subject line of the email should read, "Compliance Violations."

Participants with technical questions about accessing the webinar may email audience.support@on24.com. This webinar will be closed captioned and then archived [here](#) approximately three weeks following the live event.

November 11
Veterans' Day - Federal Holiday

November 26
Thanksgiving Day - Federal Holiday

December 25
Christmas Day - Federal Holiday

December 31
Foreign Account Tax
Compliance Act Effective Date

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

Compliance Training

July 7, 2015
[IRA Conversions and Recharacterizations](#) – Webinar
12:00 – 1:30 p.m. EST

July 7, 2015
[Minimizing the Risk of Mortgage Fraud](#) – Webinar
2:00 – 3:30 p.m. EST

July 7 – 28, 2015
[CUNA Residential Mortgage Lending eSchool](#)
2:00 – 3:30 p.m. EST

July 13 – September 14, 2015
[CUNA Fundamentals of Investment Management eSchool](#)
3:00 – 4:30 p.m. EST

July 14, 2015
[IRA Simplified Employee](#)

TRID FAQs

Question: May a revised Loan Estimate be provided after the creditor has provided the Closing Disclosure?

Answer: According to [CUNA's Compliance Blog](#), the answer is “no.” Regulation Z Section 1026.19(e)(4)(ii) prohibits a creditor from providing a revised version of the Loan Estimate on or after the date on which the creditor provides the Closing disclosure.

The TILA-RESPA rule requires that the borrower must receive a revised Loan Estimate no later than four business days prior to consummation and also provides that if the revised Loan Estimate is not provided to the borrower in person, the borrower is considered to have received the disclosures three business days after the creditor mails or e-mails the Loan Estimate. However, if there are less than four business days between the time the revised Loan Estimate is required to be provided and the date consummation has been scheduled, creditors can comply by providing the revisions in the Closing Disclosure instead (remember, the Closing Disclosure must be provided no later than three business days prior to consummation).

Question: If requested, our credit union provides preliminary written estimates prior to the official GFE. Will we still be permitted to do this after October 1st? If so, are there requirements we must follow?

Answer: Yes, and yes. The new integrated mortgage disclosure rule allows credit unions to provide preliminary estimates based on less information than is needed to issue the integrated Loan Estimate. To avoid confusion between the preliminary estimate and the Loan Estimate, the rule requires:

- The preliminary estimate must include the following statement: “Your actual rate, payment, and costs could be higher. Get an official Loan Estimate before choosing a loan.”
- The statement must be clear and conspicuous, in a font no smaller than 12-point.
- The preliminary estimate must not be formatted in a way that is substantially similar to the Loan Estimate or Closing Disclosure. It may not have headings, content or format substantially similar to Forms H-24 or H-25 of Appendix H to Regulation Z.

[Pension \(SEP\) Plans](#) – Webinar
12:00 – 1:30 p.m. EST

July 15, 2015
GCUA Cybersecurity
Compliance Call
10:00 a.m. EST

July 21, 2015
[IRA 72\(t\) Payments](#) – Webinar
12:00 – 1:30 p.m. EST

July 21, 2015
[What's New in Mortgage Lending Compliance](#) – Webinar
2:00 – 3:30 p.m. EST

July 22 – August 5, 2015
[CUNA Marketing Compliance eSchool](#)
3:00 – 5:00 p.m. EST

July 23 – 25, 2015
[Coastal Supervisory Committee & Internal Auditor Conference](#)
Charleston, SC

July 28, 2015
[QRP Beneficiary Rollovers to Inherited IRAs](#) – Webinar
12:00 – 1:30 p.m. EST

August 4, 2015
[IRA Excess Contributions](#) - Webinar
12:00 – 1:30 p.m. EST

August 6, 2015
[Surviving in the Compliance Jungle of Collections](#) - Webinar
12:00 – 1:30 p.m. EST

August 11 & 13, 2015
[Performing Your ACH Audit and ACH Risk Assessment](#) -

- You may use forms you have already developed, as long as you add the required statement and your forms are not substantially similar to H-24 or H-25.

Question: According to the new integrated mortgage disclosure rule, settlement service fees paid to affiliates must not exceed the estimated charges on the Loan Estimate. But what if our affiliate uses non-affiliates to perform the services? Will these charges still be in the “zero tolerance” category and not be allowed to increase beyond the original estimate?

Answer: Yes. According to the CFPB, payments to affiliated providers disbursed to unaffiliates are not exempt from the good faith estimate rule for affiliates – zero tolerance.

The Bureau explains in the preamble to the rule that if, for example, a lender requires a consumer to use an affiliated company for title services, then the fees the consumer pays to the affiliate company should be subject to zero percent tolerance, even if the affiliate uses vendors to perform the title services.

Question: In our county, the mortgage settlement (executing a lien on the property) occurs after consummation (contractual obligation of the loan). For the new integrated Loan Estimate, what do we do if the recording fee at consummation is less than what our member pays at settlement?

Answer: The CFPB has recognized that in some jurisdictions settlement does not occur until after consummation, and costs could change between consummation and settlement. For this reason, the Bureau has clarified that a charge “paid by or imposed on the consumer” refers to the final amount for the charge paid by or imposed on the consumer at consummation or settlement, **whichever is later.**

The CFPB provides the following example: At consummation, the member pays the creditor \$100 for recording fees. Settlement of the transaction concludes five days after consummation, and the actual recording fees are \$70. The creditor refunds the member \$30 immediately after recording. The recording fee paid by the member is \$70.

Webinar
2:00 – 3:30 p.m. EST

August 25 – December 31, 2015

[CUNA Regulatory Compliance Update eSchool](#)

September 1, 2015
[Improving Credit and Correcting Errors on Credit Reports – Webinar](#)
2:00 – 3:30 p.m. EST

September 8, 2015
[Helping Your Members Understand Their Rights on Repossessions, Foreclosures and Bankruptcies - Webinar](#)
2:00 – 3:30 p.m. EST

September 8 – October 7, 2015
[CUNA Lending Compliance eSchool](#)
3:00 – 4:30 p.m. EST

September 16 – 17, 2015
[Leadership Development Institute](#)
Duluth, GA

September 20 – 25, 2015
[CUNA Regulatory Compliance School](#)
Boston, MA

BSA Training Opportunities through GCUA
[Click here for details](#)

Your CU Should Know...

2015 Census Data Products and Geocoding System Update: The FFIEC has released the [2015 Census Data Products](#) and an update of the [Geocoding System](#).

Revised Interagency Exam Procedures for TILA, RESPA, and TRID Rule: While the FDIC doesn't regulate credit unions, this may still be helpful to your credit union... [FIL-27-2015](#) has been issued by the FDIC to announce the release of revised interagency examination procedures for the new Truth in Lending Act (TILA) - Real Estate Settlement Procedures Act (RESPA) Integrated Disclosure Rule (TRID Rule), as well as amendments to other provisions of TILA Regulation Z and RESPA Regulation X. FDIC examiners will use the updated interagency examination procedures to evaluate financial institutions' compliance with residential mortgage loan rules, including these new or amended rules:

- TRID Rule – replaces the requirements to provide the RESPA Good Faith Estimate and HUD-1 Settlement Statement and Truth in Lending disclosures for most closed-end mortgage loans with two documents: the Loan Estimate and the Closing Disclosure. (Proposed Effective Date October 3, 2015)
- Mortgage Servicing Rules – provide an alternative definition of the term "small servicer" for certain nonprofit entities.
- Ability-to-Repay / Qualified Mortgage Rule – amended to provide creditors or assignees meeting certain requirements a limited period of time in which to review a transaction and "cure" excess points and fees for purposes of maintaining QM status.

Financial Capability Council Final Report: The President's Advisory Council on Financial Capability for Young Americans has published its [final report](#) to the President and Secretary of the Treasury on ways to build the financial knowledge and skills of the nation's young people. The report includes recommendations for government, individual commitments to action, and best practices for improving financial capability.

Comment Calls

2015 Annual NCUA Regulatory Review List

NCUA has a policy of continually reviewing its regulations to determine whether they should be updated, clarified, simplified, or eliminated. Every year, NCUA examines one-third of its regulations as part of this annual review process.

Please see NCUA's [2015 Regulatory Review](#) for this year's list. Please send your thoughts, suggestions, and/or comments to Selina Gambrell at selinag@gcua.org by **July 13th**.

The [CUNA Regulatory Advocacy Report](#) keeps you on top of the most important changes in Washington for credit unions--and what CUNA is doing to monitor, analyze, and influence government agencies and federal law. 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@gcua.org.