



InfoSight Highlight

Bureau Announces TRID Construction Loan Webinar

The Consumer Financial Protection Bureau (CFPB) has scheduled a webinar for **Tuesday, March 1, at 2:00 p.m. EST**, to address specific questions relating to the TRID rule and construction lending. Click [hereto register](#).

For more information on TRID see the [Real Estate Settlement Procedures Act \(RESPA\)](#) topic on InfoSight.

Compliance News

FCRA & Reporting Data to Specialty Consumer Reporting Agencies

The CFPB has [posted a compliance bulletin](#) (2016-01) emphasizing the obligation of financial institutions to have “reasonable written policies and procedures” in place to ensure the “accuracy and integrity” of information reported to all consumer reporting agencies (CRAs) under the FCRA and Reg V.

The bulletin, released in connection with a [field hearing](#) on improving consumers’ access to checking accounts, suggested that some institutions are not complying with their reporting obligations when it comes to furnishing information to specialty consumer reporting agencies such as CRAs that report information on deposit accounts (like ChexSystems, Telecheck, etc.).

Under Reg V, a credit union’s policies and procedures must:

- Be appropriate to the nature, size, complexity, and scope of its activities.
- Incorporate, as appropriate, the factors listed in the “Interagency Guidelines Concerning the Accuracy and Integrity of Information Furnished to Consumer Reporting Agencies” (see Reg V, [Appendix E](#)).
- Be periodically reviewed and updated to ensure their continued effectiveness.
- Encompass the institution’s furnishing to all types of CRAs (i.e., credit bureaus and specialty CRAs) since the type, frequency, and nature of the information furnished to CRAs can vary

GEORGIA CREDIT UNION

Affiliates

InfoSight
Compliance eNEWSLETTER

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Credit Union National Association

Compliance Calendar

February 15

Washington's
Birthday/President's Day -
Federal Holiday

March 13

Daylight Savings Time Begins

April 22

5300 Call Report Due to NCUA

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

Compliance Training

February 9, 2016

[Handling Debit Card
Chargebacks](#) - Webinar
3:00 – 4:30 p.m. EST

February 11, 2016

[Avoiding Compliance](#)

significantly; and there also may be significant differences in the reporting formats and codes used to furnish to these agencies.

The CFPB will continue to monitor furnishers' compliance with the Regulation V "accuracy and integrity" requirements and take appropriate supervisory and enforcement actions when necessary to address any violations.

See also: [CFPB Bulletin 2013-09](#) on the FCRA's requirement to investigate consumer disputes.

Regulatory Crystal Ball
[CUNA's Compliance Blog](#) provides us with a quick look into the regulatory crystal ball for what's ahead this year...

Consumer Financial Protection Bureau (CFPB)

Prepaid Cards. A final rule for prepaid cards is expected in the first half of 2016.

Arbitration. In October, the CFPB released proposals under consideration for the arbitration SBREFA panel, and a CUNA member testified at the field hearing announcing them. We expect a proposed rule on arbitration in 2016.

Payday and Small-Dollar Lending. We anticipate that a proposed rule on payday and small-dollar lending will be released in early 2016.

Overdraft Protection. The Bureau originally projected a pre-rule action in the fall of 2015, which has now been pushed to 2016. The latest rulemaking agenda indicates that the CFPB plans to release additional research in January 2016. We expect that the CFPB will hold a SBREFA panel in 2016 and plan to participate.

Debt Collection. An advanced notice of proposed rulemaking for this rule was published in fall of 2013, but the Bureau has not moved forward on a proposed rulemaking. We expect a SBREFA panel for the proposed rule to be held in the first half of 2016 and we plan to participate.

Violations in Advertising - Webinar
3:00 – 4:30 p.m. EST

February 16, 2016
Telephone Consumer Protection Act: What You Need to Know About the New Requirements - Webinar
3:00 – 4:30 p.m. EST

February 17, 2016
Overseeing Credit Union Performance: the Role of Audit - Webinar
3:00 – 4:30 p.m. EST

February 21 – 25, 2016
CUNA Governmental Affairs Conference
Washington D.C.

February 23, 2016
Teller Development: Managing Dual Control & Cash Limits - Webinar
3:00 – 4:30 p.m. EST

February 24, 2016
Construction to Permanent Lending Compliance with CFPB Rules: Including TRID Changes - Webinar
3:00 – 4:30 p.m. EST

March 3, 2016
How to Complete & File UCC-1 Financing Statements- Webinar
3:00 – 4:30 p.m. EST

March 8, 2016
Credit Reporting Guidelines, Rules & Best Practices: FCRA

U.S. Department of Justice (DOJ)

ADA Website Accessibility. In 2010, the DOJ issued an advance notice of proposed rulemaking (ANPR) to adopt standards for the web accessibility of state and local government entities (Title II) and public accommodations like credit unions (Title III) under the Americans with Disabilities Act (ADA). According to the DOJ’s fall 2015 statement of regulatory priorities, the department expects to publish the title II proposal early in fiscal year 2016.

U.S. Department of Labor (DOL)

Overtime Pay. The DOL rulemaking agenda has indicated that a final rule for overtime pay could be released in July 2016.

Fiduciary Rule. The DOL will likely publish the final rule concerning the proposed regulation defining who is a “fiduciary” of an employee benefit plan under the Employee Retirement Income Security Act of 1974 (ERISA) which includes adding brokers and advisers providing advice to individual retirement accounts.

National Credit Union Administration (NCUA)

Risk-based Capital. When the risk-based capital rule was finalized in October, NCUA indicated that it plans to issue a notice of proposed rulemaking for supplemental capital that will allow the acceptance of Supplemental Capital that could be included in the numerator of the risk-based capital ratio. We anticipate that NCUA will release a proposal this year.

Investments and Deposit Activities. This rule would permit FCUs to purchase bank notes that had original maturities greater than 5 years but have remaining maturities of less than 5 years. The comment period closed at the end of November and we anticipate a final in 2016.

Member Business Loans. The proposal was a complete overhaul of the MBL regulation. The comment period for the proposal closed at the end of August and we anticipate a final in 2016.

Field of Membership. As you know the Field of Membership proposal was released in late 2015 with the comment period closing soon, February 8, 2016.

& FACT Act -Webinar
3:00 – 4:30 p.m. EST

March 15, 2016
Auditing for TRID
Compliance: Safe Harbor
Expires February 1, 2016 -
Webinar
3:00 – 4:30 p.m. EST

March 16, 2016
Flood Insurance Compliance
Update & FAQs -Webinar
3:00 – 4:30 p.m. EST

March 22, 2016
The CFPB’s Four Ds of Fair
Lending: Deceptive Marketing,
Debt Traps, Dead Ends &
Discrimination -Webinar
3:00 – 4:30 p.m. EST

March 23, 2016
Outsourcing Tech Services:
Regulations, Examiner
Expectations & Actions for
Vendor Management -Webinar
3:00 – 4:30 p.m. EST

March 30, 2016
Your Member Has Filed
Bankruptcy, Now What? -
Webinar
3:00 – 4:30 p.m. EST

March 31, 2016
Developing Your Same-Day
ACH Game Plan -Webinar
3:00 – 4:30 p.m. EST

April 5, 2016
New Federal Regulations
Targeting Student Accounts,
Including Debit & Prepaid
Cards:
Effective July 1, 2016 –

Defense Extends Deadline for DMDC Access Request

The Department of Defense has extended to **February 15, 2016**, the deadline for financial institutions to request direct access to Department's Defense Manpower Data Center (DMDC) database (separate from the existing database used for checking whether a service member is qualified for protections under the SCRA). Direct access to the new database is one of the "safe harbor" methods for verifying military status of individuals and their dependents for purposes of complying with the DoD's military lending rules.

Credit unions that wish to register to use the database should email the MLA helpdesk at dodhra.dodcmb.dmdc.mbx.mla@mail.mil by the new deadline of February 15th. Any credit union that emails the MLA helpdesk should receive a response which includes a questionnaire. Credit unions will need to complete the questionnaire and return it as instructed no later than February 19th. (For more information, please see the [January 25, 2016](#), edition of *InfoSight eNewletter*.)

Your CU Should Know...

Registration Open for Webinar on CUSO Registry: The NCUA has [announced](#) that online registration is open for its free webinar on how to use the CUSO Registry. The webinar will begin at **2:30 p.m. EST on February 11**.

Bureau Acts to Improve Checking Account Access: In coordination with its field hearing in Louisville, Kentucky, the CFPB has [announced](#) steps the agency is taking to improve checking account access because of Bureau concerns that consumers are being sidelined by the lack of account options and by inaccurate information used to screen potential customers. The Bureau:

- sent [letters to the 25 largest retail banks](#) encouraging them to make available and widely market lower-risk deposit accounts that help consumers avoid overdrafting.
- issued a [bulletin warning banks and credit unions](#) that failure to meet accuracy obligations when they report negative account histories to credit reporting companies could result in Bureau

Webinar

3:00 – 4:30 p.m. EST

April 6, 2016

[Managing IRA Beneficiary Designations & Distributions](#) – Webinar

3:00 – 4:30 p.m. EST

April 7, 2016

[Post EMV Card Liability Shift: Managing & Mitigating Card-Not-Present Fraud](#) - Webinar

3:00 – 4:30 p.m. EST

April 12, 2016

[Completing the SAR Line-by-Line](#) - Webinar

3:00 – 4:30 p.m. EST

April 13, 2016

[Your Depositor Has Died: Actions to Take, Mistakes to Avoid](#) - Webinar

3:00 – 4:30 p.m. EST

April 19, 2016

[Effective Management of Credit Report Disputes](#) - Webinar

3:00 – 4:30 p.m. EST

April 20, 2016

[Troubled Debt Restructuring: Determination & Accounting](#) - Webinar

3:00 – 4:30 p.m. EST

April 26, 2016

[Regulator Expectations for Risk Assessment: Policies, Procedures & Steps in Obtaining Board Approval](#) - Webinar

3:00 – 4:30 p.m. EST

action. The bulletin was also published today [81 FR 5992] in the *Federal Register*.

- provided consumers with guidance to help navigate the deposit account system
 - [Selecting a lower-risk account](#)
 - [Managing your checking account](#)
 - [Being denied a checking account](#)

Fannie and Freddie Announce Dispute Process: The Federal Housing Finance Agency has [announced](#) that Fannie Mae and Freddie Mac have implemented an independent dispute resolution (IDR) process for resolving repurchase disputes. The program enables lenders to submit unresolved loan level disputes to a neutral third party arbitrator after the appeal and escalation processes have been exhausted. The IDR process is available on loans delivered to Fannie Mae and Freddie Mac on or after January 1, 2016. Specific details will be published in the Fannie and Freddie selling guides.

- [Fannie Mae announcement](#)
- [Freddie Mac announcement](#)

New Multifamily Handbook Issued by FHA: HUD has [announced](#) that the FHA has published a new consolidated handbook to guide lenders on underwriting all FHA-insured multifamily housing construction and rehabilitation transactions. [FHA's new MAP Guide](#) offers a new operating manual for multifamily underwriting through the Multifamily Accelerated Processing program. The MAP Guide is intended to cut the time required to approve loan applications and to ensure consistent application of program requirements and credit standards across all HUD processing offices. While all provisions of this new MAP Guide will become effective for all applications for FHA multifamily mortgage insurance received after **May 28, 2016**, FHA has the authority to approve transactions that incorporate the new policies immediately for projects with Firm Commitments issued or reissued after the date of publication.

Treasury Asks Banks to Promote Direct Deposit of Refunds: Treasury and the IRS have developed [key social media messages](#) for

April 27, 2016

[Call Report Preparation: Avoiding Common Errors](#) - Webinar
3:00 – 4:30 p.m. EST

April 28, 2016

[ACH Rules Update 2016](#) - Webinar
3:00 – 4:30 p.m. EST

May 3, 2016

[Conducting the Annual Physical Security Review](#) – Webinar
3:00 – 4:30 p.m. EST

May 4, 2016

[Loan Participation Due Diligence: Practices, Documentation, Servicing & Risks](#) – Webinar
3:00 – 4:30 p.m. EST

May 10, 2016

[Succession Planning for the Board & Supervisory Committee](#) - Webinar
3:00 – 4:30 p.m. EST

May 11, 2016

[Business Accounts: Who is Authorized to Open, Close, Transact?](#) – Webinar
3:00 – 4:30 p.m. EST

May 12, 2016

[Managing the Force-Placed Insurance Process](#) - Webinar
3:00 – 4:30 p.m. EST

May 17, 2016

[Wire Transfer Compliance, Including International](#)

institutions to use in order to encourage customers and members to have their tax refunds deposited into their accounts at financial institutions:

- Eight out of 10 taxpayers get their refunds by direct deposit.
- Direct deposit is simple, safe and secure.
- 98 percent of all federal benefits are disbursed by direct deposit.
- Direct deposit also saves money. It costs taxpayers \$1 for every paper refund check issued, but only about a dime for each direct deposit made.

Interest Rate Risk Videos Updated: While not a credit union regulator, this might still be helpful to your credit union - The [FDIC has announced](#) the release of updated [videos on interest rate risk](#). The new videos provide financial institution directors, management and staff with resources for better understanding interest rate risk and how it can be prudently managed.

Comment Calls

The [CUNA Advocacy Update](#) 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.

Bookmark InfoSight

No need to go through the Georgia Credit Union Affiliate's home page to access InfoSight. Simply add the following link to your bookmarks: <http://ga.leagueinfosight.com/>.

Need a BSA, ACH or Website review?

Email compliance@gcua.org.

[Remittances](#) – Webinar

3:00 – 4:30 p.m. EST

May 24, 2016

[Understanding & Managing the CFPB Complaint Process](#) – Webinar

3:00 – 4:30 p.m. EST

May 25, 2016

[Developing Quality & Efficiency in Your IT Audit](#) – Webinar

3:00 – 4:30 p.m. EST

BSA Training Opportunities through GCUA

[Click here for details](#)