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Days Until  
Aug 1, 2015

With one of the most sweeping regulatory changes for credit unions in decades less than three months away, MWCUA is dedicated to helping you prepare. Each week we will present a topic, question, or idea taking you one step closer to successful implementation.

**Have you contacted your brokers and settlement agents you work with to see if they have had appropriate training on the new TILA-RESPA Requirements?**

## Regulatory Compliance News



**MOUNTAIN WEST**  
Credit Union Association

May 22, 2015

### Compliance News

In preparation for the upcoming TILA/RESPA Integrated Disclosure final rules effective August 1, 2015, CUNA has provided a [link](#) on its website to compliance checklists, podcasts and other valuable resources listed below:

- LOAN ESTIMATE CHECKLIST
- CLOSING DISCLOSURE CHECKLIST
- ESCROW CLOSING CHECKLIST

#### Other available resources include:

- CUNA's CompNOTE: The Loan Estimate & The Home Buying Information Booklet.
- CUNA's CompNOTE: The Closing Disclosure
- CUNA's CompNOTE: The Escrow Closing Notice
- CUNA's 10 minute Loan Estimate podcast covering when the disclosure is required
- CUNA's 10 minute pre-Loan Estimate activities podcast
- CUNA's 20 minute podcast on how to determine a good faith estimate for the integrated Loan Estimate
- CUNA's 20 minute podcast: The Loan Estimate – The Content of the Disclosure
- CUNA's 20 minute podcast on when a credit union may issue a revised integrated Loan Estimate

Source: CUNA

### Nominations for NCUA Consulting Assistance Open

The NCUA has announced that credit unions that qualify for consulting assistance from its Office of Small Credit Union Initiatives have until May 31 to submit nominations. The [application](#) is available online. Credit unions may nominate themselves or be nominated by an NCUA examiner. The consulting services, available at no charge, are provided for a six-month period. Credit unions chosen to participate in the program will be announced in June. The next round of consulting begins July 1, 2015.

### NCUA Translates Webpages into Spanish

As part of its effort to provide critical financial information to audiences with limited English proficiency, the National Credit Union Administration announced

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that it has translated portions of its public website into Spanish.

“These efforts support NCUA’s goal of promoting access to financial services and providing our stakeholders with easily accessible information,” NCUA Board Chairman Debbie Matz said. “This new Spanish-content will communicate the benefits of credit union membership and NCUA’s mission of ensuring the system’s safety and soundness to a new and growing audience, as well as to many in the unbanked or underbanked communities.”

The Spanish-language version of [NCUA.gov](http://NCUA.gov), [espanol.ncua.gov](http://espanol.ncua.gov), includes translations of the agency’s home page, landing pages and press releases. In all, audiences can access more than 500 pages of translated content.

Regulatory and supervisory content that is available online in Adobe PDFs, such as Letters to Credit Unions, NCUA’s Rules and Regulations, Examiners Guide and the National Supervision Policy Manual, have not been translated into Spanish at this time.

NCUA translated portions of its website in response to a growing Spanish-speaking population. In 2012, 38.3 million U.S. residents age 5 and older spoke Spanish at home, according to the U.S. Census Bureau. In all, 13 percent of U.S. residents age 5 and older speak Spanish at home.

As NCUA adds new content to the public website, the agency will translate the material into Spanish and post it within three business days.

*Source: NCUA*

### **CFPB Issues Bulletin to Help Mortgage Lenders Avoid Illegal Discrimination**

The CFPB issued a compliance bulletin to help mortgage lenders avoid illegal discrimination against applicants whose income includes vouchers from the Section 8 Housing Choice Voucher (HCV) Homeownership Program. Discriminating against consumers because some or all of their income is from a public assistance program violates the Equal Credit Opportunity Act and Regulation B.

*Source: CFPB*

### **Still Time to Register for Webinars on TILA/RESPA Disclosures**

The Federal Reserve is hosting a May 26 webinar that will answer FAQs regarding the CFPB’s TILA/RESPA Integrated Disclosure rule. [Click here to register.](#)

## **Advocacy Highlight**

### **Regulatory Relief Update**

Last week, the Senate Banking Committee Chairman Richard Shelby announced the Committee would mark-up the Financial Regulatory Improvements Act of 2015. A draft of the legislation has not been publicly released, but the bill is expected to include a number of provisions aimed at reducing the burden of credit unions and other small financial institutions. There has been a lot of speculation that the scope of the legislation could be much broader than only regulatory relief for credit unions and community banks, which could complicate long-term prospects for the bill. Nevertheless, the Committee mark-up represents an important step in the process and the committee’s continuing efforts to influence the composition of the legislation.

On the House side, the Financial Services Committee expected to hold a full committee mark-up before the Memorial Day Recess which could provide an opportunity to move additional regulatory relief bills. Previously, the Committee approved nine CUNA-supported regulatory relief bills in March, many of which passed the House of Representatives in April.

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For more information about our compliance services, please contact Melia Heimbeck at: [mheimbeck@mwcua.com](mailto:mheimbeck@mwcua.com) or (720) 479-3325 or 1 (800) 477-1697 ext. 3325



### **Equal Credit Opportunity Act/Regulation B**

The Consumer Financial Protection Bureau’s (CFPB) Regulation B (Reg B) implements the provisions of the Equal Credit Opportunity Act (ECOA) which was enacted by Congress in 1974 to prevent discrimination on the basis of sex or marital status in any aspect of a credit transaction. Subsequent amendments extended the Act’s prohibition of discrimination in credit transactions on the basis of race, color, religion, national origin, age (provided the applicant has the capacity to contract), receipt of part or all of one’s income from a public assistance program, and good faith exercise of rights under the Consumer Protection Act of 1968.

### **How Does the ECOA Affect Credit Unions?**

The ECOA requirements apply to both state and federally-chartered credit unions. Enforcement is vested in the National Credit Union Administration for federally-chartered credit unions and the Federal Trade Commission for state-chartered credit unions.

### **What Actions Should Credit Unions Take to Ensure Compliance with the ECOA?**

Credit unions must take steps to ensure that discrimination does not play a part in credit decisions. The regulation also requires credit unions to notify applicants of action taken on their applications; to report credit history in the names of both spouses on an account; to retain records of credit applications; to collect information about the applicant’s race and other personal characteristics in applications for certain dwellings-related loans; and to provide applicants with copies of appraisal reports used in connection with credit transactions.

Credit unions should implement policies and procedures to ensure compliance with Reg B.

**InfoSight** ([AZ](#), [CO](#), [WY](#))

### **CU Compliance Connection – Mortgage Amendments**

View this presentation to learn about the 2015 Mortgage amendments, including an overview of monetary thresholds in the CFPB rules associated with consumer pricing indexes, as well as some effective rules that may impact your mortgage lending policies and procedures. Click [here](#) for the video.



## [Training & Events Calendar](#)

### May 26

Webinar: [Testing Loan Audit Procedures for Integrated Disclosure Compliance Before the 8-1-15 Deadline](#)

### May 27

Webinar: [Credit Union Basics for New Employees Part 1: Financial System, Deposit Operations, Lending](#)

### May 28

Webinar: [The ALLL in Troubled Debt Restructuring: Identifying & Accounting for Impaired Loans](#)

### June 9

Webinar: [BSA Officer Reports to the Board](#)

### June 10

Webinar: [Countdown to the Integrated Disclosure Deadline: August 1, 2015](#)

### June 11

[Compliance Networking Council](#) – Casper, Denver, Phoenix

### June 18

Webinar: [Stress Testing Your Loan Portfolio: Regulations, Risks & Impact on Value](#)

### June 24

Webinar: [Credit Union Basics for New Employees Part 2: Regulatory Issues, Exams, Audits](#)

### July 7

Webinar: [Compliance Regulations for the Frontline](#)

### July 8

Webinar: [Managing E-SIGN, E-Statements & E-Disclosures](#)

### July 15

Webinar: [Understanding the Board's Role in Cyber Security Risk](#)

### July 22

Webinar: [Developing Your UDAAP Program: Policy, Procedures, Risk Assessment & Audit](#)

### July 30

Webinar: [Regulatory Oversight of Third-Party Vendors: Due Diligence, Management & Contracts](#)

## CUNA Schools and Webinars

### June 1 - 18

[CUNA Consumer Lending eSchool](#)

### June 1

Webinar: [Basics of Consumer Lending – Part 1](#)

### June 4

Webinar: [Home Equity Lending](#)

### June 8

Webinar: [Basics of Consumer Lending – Part 2](#)

### June 11

Webinar: [Consumer Lending Compliance 101](#)

### June 25



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.



## [Compliance Calendar](#)

### May 16

• [IRS Form 990 Due](#)

### 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](#)

### July 24

• [5300 Call Report Due to NCUA](#)

### August 1

• [CFPB: Know Before You Owe Disclosure - Effective Date](#)

### August 1

• [CFPB: Integrated Mortgage Disclosures - Effective Date](#)

### September 7

• [Labor Day – Federal Holiday](#)

### September 18

• [NACHA's Return Rate Levels & Reinstated Transactions Rule](#)

## CUNA Comment Calls – Due Dates on Proposed Rules

### May 1, 2015~NCUA

[Small Entity Definition](#)

### May 1, 2015~Federal Reserve

[EGRPRA Review \(Excludes NCUA\)](#)

### May 6, 2015~CFPB

[Credit Card Market Review](#)

### May 7, 2015~CFPB

[Consumer Complaint Database](#)

### July 13, 2015~NCUA

[2015 Annual NCUA Regulatory Review List](#)

Webinar: [Use of Loan Guaranties Instead of Co-Signers](#)

### **July 21**

Webinar: [What is New in Mortgage Lending Compliance](#)

### **August 11 - 13**

Webinar: [Performing Your ACH Audit and ACH Risk Assessment Series](#)

### **August 25 – December 31**

[CUNA Regulatory Compliance Update eSchool](#)

## **Effective Dates New and Revised Rules**

### **August 1, 2015~CFPB**

[TILA-RESPA Integrated Disclosure Rule](#)

### **December 31, 2015~IRS**

["Foreign Account Tax Compliance Act" \(FATCA\) Rule](#)

Please respond to [Mark Robey](#) with any questions or concerns regarding content of this newsletter.

Sign up to receive Regulatory Compliance News by sending an email to [Donna Gibbs](#).

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