

With one of the most sweeping regulatory changes for credit unions in decades now just over 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.

93

Days until  
**October 3, 2015**

**Do you have procedures in place to retain copies of the disclosures for each of the applicable time periods required?**

*Regulatory Compliance News*



**MOUNTAIN WEST**  
Credit Union Association

July 2, 2015

## Compliance News

### [Credit Unions Have Until July 7 to Comment to CFPB on Proposed Implementation Timeframe](#)

[Credit unions have until July 7 to comment to the CFPB on the proposal to delay the effective date of a significant mortgage disclosure regulation, National Credit Union Administration Board Chairman Debbie Matz said last week.](#)

[CFPB proposes to make the final rule effective Oct. 3, 2015, instead of the original date of Aug. 1. The proposal to extend the effective date is expected to be published in the Federal Register soon.](#)

["These new mortgage disclosure requirements have important consequences for credit unions and their members," Matz said. "Credit unions have an opportunity to voice their views on the timeline for rolling out the new disclosures. Credit unions may need time to perform conclusive testing and work with technology vendors on the TILA-RESPA mortgage disclosure systems. They can provide CFPB with valuable, practical information about their experiences preparing to issue the new disclosures and their implementation concerns."](#)

[Comments to the CFPB must be received before July 7, 2015, must be identified by Docket No. CFPB-2015-0029 or RIN 3170-AA48, and may be made by any of the following methods:](#)

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Email: [FederalRegisterComments@cfpb.gov](mailto:FederalRegisterComments@cfpb.gov). Include Docket No. CFPB-2015-

## Compliance Team

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## Association Compliance Forums

Click on one of the below links to subscribe

[Compliance Forum](#)

[BSA Compliance Officer Forum](#)

Please provide the subscriber's name, credit union, title and email address. The subscriber will receive a

0029 and/or RIN [3170-AA48](#) in the subject line of the email.

- *Mail:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1700 G Street NW., Washington, DC 20552.
- *Hand Delivery/Courier:* Monica Jackson, Office of the Executive Secretary, Consumer Financial Protection Bureau, 1275 First Street NE., Washington, DC 20002.

### Cyber Security Resources Provided

With data breaches and information “stealing” occurring all over the world and in all business and financial arenas, the NCUA has provided a link to [Cyber Security Resources](#). Information here 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.

Source: NCUA

### FFIEC Releases Cybersecurity Assessment Tool

The Federal Financial Institutions Examination Council (FFIEC), on behalf of its members, 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 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 at <http://www.ffiec.gov/cybersecurity.htm>.

Source: NCUA

### 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.

The webinar is scheduled for Tuesday, July 21, beginning at 2 p.m. Eastern. 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

welcome e-mail that details how to access the forum.



Spend more time with members and less time worrying about compliance! Add compliance experts to your team and know your compliance risks with one easy-to-read dashboard from AffirmX. This cloud-based, near real-time solution combines call-report data, onsite visits, and document review to help you efficiently manage compliance in the areas of Operations, Lending, BSA, Deposit and Advertising.

If a full suite of compliance reviews isn’t what you are looking for, we now provide individual loan reviews and a basic annual compliance package that includes BSA, ACH, SAFE Act, and Website compliance.

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



### Social Media Security

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

### Definition of Social Media

Social media is a form of interactive online communication in which users can generate and share content through text, images, audio, and/or video. Social media can take many forms, including, but not limited to, micro-blogging sites (e.g., Facebook, Google Plus, MySpace, and Twitter); forums, blogs, customer review web sites and bulletin boards (e.g., Yelp); photo and video sites (e.g., Flickr and YouTube); sites that enable professional networking (e.g., LinkedIn); virtual worlds (e.g., Second Life); and social games (e.g., FarmVille and CityVille).

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.

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

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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](mailto: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](mailto:audience.support@on24.com). This webinar will be closed-captioned and then [archived here](#) approximately three weeks following the live event.

NCUA's [Office of Small Credit Union Initiatives](#) fosters credit union development and the effective delivery of financial services for small credit unions, new credit unions, minority depository institutions and credit unions with a low-income designation.

Source: NCUA



#### [Training & Events Calendar](#)

#### 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 29

Webinar: [Does Your Originator Agreement Meet NACHA Rule Requirements?](#)

#### July 30

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

#### August 5

Webinar: [Fair Lending Comparative File Review](#)

#### August 12

Webinar: [Best Practices for Commercial Lending & Commercial Loan Portfolios](#)

#### August 19

Webinar: [Website & Social Media Compliance](#)

#### August 20

Webinar: [Garnishments, Subpoenas, Summonses, Levies: Handling Official Demands for Member Funds](#)



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](#)

#### 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

#### September 7

- Labor Day – Federal Holiday

#### September 18

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

#### October 3 – *Proposed Delayed Effective Date*

- CFPB: Know Before You Owe Disclosure - Effective Date

#### October 3 – *Proposed Delayed 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

#### November 11

- Veterans Day - Federal Holiday

#### November 26

- Thanksgiving Day – Federal Holiday

#### **CUNA Comment Calls – Due Dates on Proposed Rules**

**June 22, 2015~Department of Education  
Dept of Ed Proposal on Student Loans**

**June 24, 2015~CFPB  
[Student Loan Servicing REI](#)**

## Regulatory & BSA School

Be sure to mark your calendars and take advantage of training opportunities taking place this Fall. And, if you are tight on funds, professional development scholarships are available through Mountain West Credit Union Foundation. Click [here](#) to view the Scholarship Application.

### Regulatory Compliance & BSA School

[September 9-10: Denver, CO](#)

[October 20-21: Phoenix, AZ](#)

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## CUNA Schools and Webinars

### July 7

[CUNA Residential Mortgage Lending eSchool](#)

### July 21

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

### July 22

[CUNA Marketing Compliance eSchool](#)

### August 11 - 13

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

### August 25 – December 31

[CUNA Regulatory Compliance Update eSchool](#)

### June 26, 2015~Federal Reserve Board

[Comment on Same-Day ACH](#)

### July 5, 2015~CFPB

[Delay of Integrated Mortgage Disclosures Rule Under the Real Estate Settlement Procedures Act \(Reg X\) and the Trust in Lending Act \(Reg Z\) and Amendments](#)

### July 8, 2015~NCUA

[NCUA's Proposed Share Insurance/IOLTA Rule](#)

### July 13, 2015~DOL

[Dept of Labor Proposal to Define Fiduciary](#)

### July 13, 2015~NCUA

[2015 Annual NCUA Regulatory Review List](#)

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## Effective Dates New and Revised Rules

### October 3, 2015~CFPB – *Proposed Delayed Effective Date*

[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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