

## TILA-RESPA Integrated Disclosure Rule

With one of the most sweeping regulatory changes for credit unions in decades less than two 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.

# 50

Days until  
**October 3, 2015**

**Does your plan include a process for monitoring the rule for ongoing changes that would create additional requirements?**

*Regulatory Compliance News*



**MOUNTAIN WEST**  
Credit Union Association

August 14, 2015

### Compliance News

#### Bureau Updates TRID Implementation Materials

The Consumer Financial Protection Bureau has updated its TRID Rule implementation materials to reflect the new effective date of October 3, 2015. Updates have been made to:

- [TILA-RESPA Integrated Disclosures rule small entity compliance guide](#),
- [TILA-RESPA Integrated Disclosures Guide to the Loan Estimate and Closing Disclosure forms](#), and
- [TILA-RESPA Integrated Disclosures timeline example](#).

*Source: CFPB*

#### 314(a) Point of Contact Changes

Recently a credit union contacted their league's compliance department asking how to change their 314(a) point of contact with FinCEN. They had already contacted FinCEN only to be told that they needed to contact their primary federal supervisory agency. They then contacted their primary federal supervisory agency only to be told that they needed to contact FinCEN. After some research, here is some [guidance](#) that FinCEN released on April 22, 2015 that addresses this issue.

According to the guidance, all changes must be made in the online credit union profile in NCUA's CU Online system by updating the Patriot Act contact on the Contacts Tab. Credit unions can access CU Online at [cuonline.ncua.gov](http://cuonline.ncua.gov).

The following items must be provided to update or add your financial institution's POC information: financial institution name and charter number or other identifier; point of contact name and title, mailing (street number, P.O. Box, city, state and zip code) and e-mail addresses; and telephone and facsimile numbers.

*Source: FinCEN*

#### Register for OFAC Symposium

OFAC has opened the registration for its 2015 Fall Symposium to be held September 22 from 8 a.m. to 4 p.m. ET in Washington, D.C. Note that online registration does not automatically confirm attendance. A separate email will

### 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 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

be sent containing registration status. Travel arrangements should not be made until a confirmation email is received.

*Source: OFAC*

### CFPB PMI Cancellation Guidance

The CFPB has announced [Bulletin 2015-03](#), "Private Mortgage Insurance Cancellation and Termination," to provide guidance to mortgage servicers regarding the cancellation and termination of private mortgage insurance. The bulletin explains certain requirements of the Homeowners Protection Act (HPA) and is intended to help servicers comply with the law. The Bureau has identified substantial industry confusion over implementation of the PMI cancellation and termination requirements in the HPA, and examinations by the Bureau have identified violations of several different provisions of the Act.

As stated at the end of the bulletin: "The Bureau has determined that this compliance bulletin summarizes existing requirements and does not establish any new or revise any existing recordkeeping, reporting, or disclosure requirements on covered entities or members of the public that would be collecting of information requiring OMB approval under the Paperwork Reduction Act."

*Source: CFPB*

## Advocacy Highlight

### NCUA's Member Business Lending Proposal

CUNA is hosting a free webinar on August 20 focusing on NCUA's MBL proposal. Bill Hampel, CUNA's Chief Economist, Lance Noggle, Senior Director of Advocacy and Counsel, and I will discuss the proposal, its potential impact on credit unions, and key points to raise in your comment letters. The webinar will also be an opportunity for credit unions to provide feedback on the proposal and ask questions. To learn more, [click here](#). To register, [click here](#).

### Cybersecurity Legislation Captures Senate and CUNA's Attention

As the Senate prepared to begin consideration of [S. 754](#), the Cybersecurity Information Sharing Act (CISA), CUNA joined other financial services trade groups in a letter of support for the legislation. The joint letter also encouraged the Senate to add meaningful data security legislation to the cyber security bill. S. 754 stalled when it took longer than expected for the Senate to agree on which amendments would be considered. One of the amendments drew strong opposition from us: Senator Warren's amendment to authorize NCUA to supervise third party vendors. CUNA objected to this amendment's consideration and leadership did not make it part of the amendments made in order. Read more about these efforts in the following blog posts:

- [CUNA Signs Letter in Support of Cybersecurity Information Sharing Act](#)
- [CUNA Sends Letter Opposing Warren Amendment to CISA](#)

*Source: CUNA*



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.



[Training & Events Calendar](#)

### Regulatory Compliance & BSA School

Be sure to mark your calendars for the Regulatory Compliance & BSA School.

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 Heimbeck at: [mheimbeck@mwcua.com](mailto:mheimbeck@mwcua.com) or (720) 479-3325 or 1 (800) 477-1697 ext. 3325



## InfoSight Highlight

### Mortgage Servicing

The Mortgage Servicing Rule published by the Consumer Financial Protection Bureau (CFPB) is based on the provisions of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) amended the Real Estate Settlement Procedures Act (RESPA) of 1974, which is implemented by Regulation X, and the Truth in Lending Act (TILA), which is implemented by Regulation Z, with regard to the servicing of certain residential mortgage loans. The Consumer Financial Protection Bureau issued rules in January 2013 to implement these Dodd-Frank Act amendments to RESPA and TILA which went into effect in January of 2014.

The Mortgage Servicing Rule applies to Regulation X amendments including: error resolution and information requests; force-placed insurance; general servicing policies, procedures, and requirements; early intervention with delinquent members; continuity of contact with delinquent members; and loss mitigation; and Regulation Z amendments including: interest rate adjustment notices for ARMs; prompt crediting of mortgage payments and responses to requests for payoff amounts; and periodic statements for mortgage loans, which are covered in this policy.

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

### CU Compliance Connection – Promoting a Culture of Compliance

In this video for Compliance Connection, Compliance Consultant Amy Wargo details how to set up a culture of compliance at your credit union. View the CUBE TV video [here](#).



## Compliance Calendar

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.

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

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

### **August 19**

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

### **August 20**

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

### **September 1**

Webinar: [The 20 Most Important Things to Know About TRID Compliance Before the Revised October 3 Deadline](#)

### **September 2**

Webinar: [Advanced ACH Specialist Series: Defining & Identifying Third-Party Senders: Risk, Liability & Audit Requirements](#)

### **September 10**

Webinar: [Loan Concentration Management: Evaluation, Risk Tolerance & Regulatory Guidance](#)

### **September 15**

Webinar: [Loan Underwriting Basics: Interviewing, Credit Reports, Debt Ratios & Regulation B](#)

### **October 8**

#### **Compliance Networking Council –Registration is Open**

Plan to attend the next Compliance Networking Council on Thursday, October 8, 2015. The Compliance Council brings together compliance professionals to discuss the challenges inherent in keeping credit unions compliant with the regulations that govern them. The council provides opportunities to meet with your counterparts from other credit unions, discuss upcoming regulatory changes, as well as strategies to minimize their impact. This council will take place in Denver, CO, Phoenix, AZ and Rock Springs, WY. For more information or to register, please e-mail: [training@mwcua.com](mailto:training@mwcua.com).

## **CUNA Schools and Webinars**

### **August 25 – December 31**

[CUNA Regulatory Compliance Update eSchool](#)

### **September 8 – October 7**

[CUNA Lending Compliance eSchool](#)

### **September 10**

Webinar: [Custom Construction Lending – Technical Stuff, Best Practices and Red Flags](#)

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

### **August 24, 2015~NCUA**

[Member Business Lending Rule](#)

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### **August 27, 2015~DOL**

[Department of Labor Proposal to Update Rules Concerning Overtime Pay](#)

### **September 8, 2015~NCUA**

[NCUA's Economic Growth and Regulatory Paperwork Reduction Act \(EGRPRA\)](#)

### **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**

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

### **October 3**

⬆ [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](#)

### **December 25**

⬆ [Christmas Day – Federal Holiday](#)

### **December 31**

⬆ [Foreign Account Tax Compliance Act Effective Date](#)

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

**October 1, 2015~DOD** (*Compliance Mandatory 10/3/2016*)  
[Military Lending Act Rule](#)

### **October 3, 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.

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Archived Regulatory Compliance Newsletters can be accessed [here](#) or on our website [www.mwcu.com](http://www.mwcu.com) – Compliance News.

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