

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.

43

Days until
October 3, 2015

Have you seen the “Question Index - Outlook Live webinars on TILA-RESPA Integrated Disclosure” published by the CFPB?

Check out the lead article below.

Regulatory Compliance News



MOUNTAIN WEST
Credit Union Association

August 21, 2015

Compliance News

As many of you know, the CFPB and Federal Reserve did a series of webinars aimed at assisting financial institutions with implementation of the new TILA-RESPA Integrated Disclosures. During these webinars many questions were asked and answered, and the CFPB has now posted an index of these questions. The index includes a link to the specific section of the webinar and date the webinar was presented. To check out this index click [here](#).

If you missed a webinar or would like to see what was offered, you may access all of the webinars under the “video” heading by clicking [here](#).

CFPB 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](#).

FinCEN Ruling on Precious Metals Negotiable Certificates of Ownership

In response to a request from an unnamed company, FinCEN has issued an [administrative ruling](#) on whether the operations and transaction services offered by the company make it a money transmitter as defined under the Bank Secrecy Act and implementing regulations. The request indicated:

- Company provides Internet-based brokerage services between buyers and sellers of precious metals. Buyers pay sellers directly by check, wire transfer, or Bitcoin.
- The Company buys and sells precious metals for its own account.
- The Company holds precious metals in custody for buyers that purchase this service (“Customers”), opening a digital wallet for the Customer and issuing a digital proof of custody (a “digital certificate”) that can be linked to the

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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

Customer's wallet on the Bitcoin blockchain ledger. The Customer then can trade or exchange its precious metals holdings at the Company by any means it could trade or exchange Bitcoin via the rails of the blockchain ledger.

FinCEN determined that the company would be a money transmitter and a dealer in precious metals, precious stones, or jewels pursuant to FinCEN regulations.

Source: FinCEN

Register for OFAC Symposium

OFAC has opened the [registration](#) for its 2015 Fall Symposium to be held September 22 from 8am to 4pm ET in Washington, DC. Note that online registration does not automatically confirm attendance. A separate email will be sent containing registration status. Travel arrangements should not be made until a confirmation email is received.

Source: OFAC

Changes to the Military Lending Act Webinar

Recently, the Department of Defense released a new rule that governs the extension of credit to Servicemembers and their dependents. Gain an understanding of how this new rule will affect your lending operations by attending our webinar September 14, 2015 · 10:30-11:30 am CT

Through this webinar, you will:

- Distinguish those transactions and borrowers covered by the rule
- Pinpoint the fees and charges that must now be included in the MAPR calculation
- Learn about the product limitations imposed by the new rule
- Learn more and [register now](#).

Source: CUNA

Advocacy Highlight

NCUA has proposed a rule that would reduce regulatory burdens and should make it easier for credit unions to lend to small business members. However, the proposal isn't final. NCUA needs to know how business lending credit unions feel about the proposal and how important business lending is to credit union members. Please take some time to help deliver that message.

Actions you may still take:

- Submit a comment letter to NCUA. The comment period is a critical part of the rulemaking process and is your opportunity to tell the NCUA what you think about the proposal and how it could be improved. All you need to do is go to [PowerComment](#) and follow the instructions. On PowerComment, you will find a series of questions to consider and also some draft text for a comment letter.
- Encourage your members – particularly your small business members – to send a short comment letter to NCUA. [Voter Voice](#) is a portal that allows credit union members, employees and volunteers to send a message to NCUA that is supportive of credit union small business lending. On Voter Voice, there are a series of letters that can be sent, or individuals can draft their own message.

Department of Labor Holds a Public Hearing on Proposed Fiduciary Rules

Last week, the Department of Labor held a public hearing for four consecutive days concerning its proposed regulation defining who is a “fiduciary” of an employee benefit plan under ERISA. CUNA has previously [expressed concerns](#) that this rule could impact the ability of credit unions to offer retirement products and services to members.

Source: CUNA

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



InfoSight Highlight

Smartphones and Overtime

Employees check their phones and work emails during meetings, after work, during their lunch breaks, on the weekends and even during vacation. The distinction between work and non-work time is blurred. Is an employer required to compensate an employee for checking every work-related message which could be retrieved during working time? What if she does it voluntarily? The answer invariably will be “yes”.

Compensating employees for time spent texting or responding to emails after work is a problem for non-exempt employees. An employer is not required to compensate an exempt employee for responding to texts or emails after work. Non-exempt employees receive overtime compensation for hours worked over forty in one week. It doesn't matter if the work is performed at the office or on a smartphone, via text or email.

[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

September 7

⬆ Labor Day – Federal Holiday

September 18

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

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, 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](#)

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@mwcu.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](#)

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

CUNA Comment Calls – Due Dates on Proposed Rules

August 24, 2015~NCUA

[Member Business Lending Rule](#)

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 \(EGRPRA\) Regulatory Review; No. 3](#)

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.

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

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