

KCUA Compliance Calendar

| Compliance Deadline | Law and/or Regulation | Brief Summary | Additional Resources |
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| January 1, 2011 | Fair and Accurate Credit Transactions Act (FACT Act) | Requires a creditor to provide a risk-based pricing notice to a consumer when the creditor uses a consumer report to grant or extend credit to the consumer on terms that are materially less favorable than the most favorable terms available to a substantial proportion of consumers from or through that creditor. Also provides for two alternative means by which creditors can determine when they are offering credit on material terms that are materially less favorable. | <p>CUNA e-Guide – FCRA http://www.cuna.org/compliance/member/eguide/eguide_fcra.html</p> <p>Final risk-based pricing regulation: http://edocket.access.gpo.gov/2010/pdf/E9-30678.pdf</p> <p>CUNA Final Rule Analysis http://www.cuna.org/reg_advocacy/member/download/analysis_020110.pdf</p> |
| January 1, 2011 | Truth in Lending— Regulation Z | Requires a purchaser or assignee that acquires a loan to provide the disclosures in writing no later than 30 days after the date on which the loan was sold, transferred or assigned. Certain exceptions may apply if the covered person transfers or assigns the loan to another party on or before the 30th day. | The Fed’s Final Rule: http://edocket.access.gpo.gov/2010/pdf/2010-20664.pdf |
| January 1, 2011 | Truth in Lending / Regulation Z: Mortgage Loan rules---Notice of sale or transfer of mortgages (Fed) | Implements some changes from the Interim Rule issued in November, 2009. The rule requires any party that acquires an ownership interest of an existing mortgage loan through purchase, assignment or transfer to provide certain required disclosures within 30 days of the change in ownership. | The Fed’s Final Rule: http://edocket.access.gpo.gov/2010/pdf/2010-20664.pdf |
| January 1, 2011 | Truth in Lending / Regulation Z---Annual Adjustment of fee-based trigger for additional mortgage loan disclosures under HOEPA (Fed) | Adjusts the dollar amount of fees that triggers additional disclosures under TILA and HOEPA. | The Fed’s Notice: http://edocket.access.gpo.gov/2010/pdf/2010-19101.pdf |

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| January 3, 2011 | Bank Secrecy Act: Confidentiality of Suspicious Activity Reports | Addresses the statutory prohibition against SAR disclosure by financial institutions and government; modifies the safe harbor provision to include changes made under the USA Patriot Act; and makes minor technical revisions that make the various SAR rules consistent. | <p>CUNA e-Guide – BSA http://www.cuna.org/compliance/member/eguide/eguide_bsa.html;</p> <p>FinCEN’s Final Rule - http://edocket.access.gpo.gov/2010/pdf/2010-29869.pdf</p> <p>Final Interpretive Guidance - http://edocket.access.gpo.gov/2010/pdf/2010-29884.pdf</p> |
| January 20, 2011 | Truth in Savings Act— Part 707 Final Rule | Clarifies the recent final rules amending the Truth in Savings Act (Part 707) that changed the disclosure requirements for overdraft protection plans. | <p>CUNA e-Guide – Truth in Savings http://www.cuna.org/compliance/member/eguide/eguide_tis.html</p> <p>NCUA TIS final regulation (Part 707) on overdrafts and electronic disclosures http://ncua.gov/Resources/RegulationsOpinionsLaws/final/707FinalRuleWebversion.pdf</p> <p>CUNA Final Analysis http://www.cuna.org/reg_advocacy/member/analysis/ncua_083109.html</p> |
| January 28, 2011 | S.A.F.E. Act - Estimated Federal Registration Start Date NCUA and the federal banking agencies | Enforces SAFE Act regulations effective on 10/1/10. However, compliance with the registration requirement is not required until 180 days after the date the agencies provide in a public notice that the registry is accepting initial registrations. This is estimated to occur sometime after 1/28/11. | <p>CUNA e-Guide – Mortgage Staff Registration (SAFE Act) http://www.cuna.org/compliance/member/eguide/eguide_mlr.html</p> <p>Final rule http://edocket.access.gpo.gov/2010/pdf/2010-18148.pdf</p> <p>CUNA Final Rule Analysis http://www.cuna.org/reg_advocacy/member/analysis/ncua_061410.html</p> <p>NCUA Resources http://www.ncua.gov/Resources/SAFEAct.aspx</p> <p>NMLS Resource Center http://mortgage.nationwidelicencingsystem.org/Pages/default.aspx</p> |

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| January 30, 2011 | Truth in Lending— Regulation Z | Requires creditors extending consumer credit secured by real property or a dwelling to disclose certain summary information about interest rates and payment changes, in a tabular format, as well as a statement that consumers are not guaranteed to be able to refinance their transactions in the future. The interest rate and payment summary tables replace the payment schedule previously required as part of the TILA disclosure for mortgage transactions. Disclosures for non-mortgage, closed-end consumer credit will continue to include the current payment schedule. | The Fed’s Interim Rule: http://edocket.access.gpo.gov/2010/pdf/2010-20663.pdf Final Rule Analysis - http://www.cuna.org/reg_advocacy/reg_call/rcc_090310.html |
| January 31, 2011 | CARD Act Provisions—Regulation E | <p>Implements an amendment to the Credit Card Accountability, Responsibility and Disclosure Act of 2009 (CARD Act). This amendment delays the August 22, 2010 effective date of certain provisions of the CARD Act rules that impose restrictions on the fees and expiration dates for gift certificates, store gift cards, and general-use prepaid cards.</p> <p>Specifically, for gift certificates, store gift cards, and general-use prepaid cards issued prior to April 1, 2010, the effective date for the disclosures required on or with the cards will be delayed until January 31, 2011. To qualify for this extended effective date, disclosures must be provided to consumers by way of toll-free telephone numbers, websites, signage in stores, and general advertising that inform consumers that there will be no dormancy, inactivity, or service fees and these cards, specifically the underlying funds, will not expire, regardless of what is printed on the card.</p> | CUNA e-Guide Latest Developments – EFTA http://www.cuna.org/compliance/member/eguide/eguide_eft_latest.html Final rule delayed the effective date of the gift card rules until Jan. 31, 2011, so long as certain conditions are met http://edocket.access.gpo.gov/2010/pdf/2010-27191.pdf |

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| March 2, 2011 | Accuracy of Advertising and Notice of Insured Status—Part 740 | Requires an insured credit union to replace the old version of the official NCUA share insurance sign with the revised version. In addition, each credit union will need to update the official sign on each document where the credit union has chosen to include the sign, including advertisements, marketing materials, and disclosures by March 2, 2011. | CUNA e-Guide - Share Insurance http://www.cuna.org/compliance/member/eguide/eguide_shareins.html Final Rule http://edocket.access.gpo.gov/2010/pdf/2010-21864.pdf Final Rule Analysis http://www.cuna.org/reg_advocacy/member/analysis/ncua_090810.html |
| April 1, 2011 | Truth in Lending – Regulation Z | Prohibits payments to loan originators, which includes mortgage brokers and loan officers, based on the terms or conditions of the transaction other than the amount of credit extended. The final rule further prohibits any person other than the consumer from paying compensation to a loan originator in a transaction where the consumer pays the loan originator directly. Also prohibits loan originators from steering consumers to consummate a loan not in their interest based on the fact that the loan originator will receive greater compensation for such a loan. | The Fed's Final Rule: http://edocket.access.gpo.gov/2010/pdf/2010-22161.pdf |

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| April 1, 2011 | Truth in Lending – Regulation Z | Prohibits coercion or other similar actions designed to cause appraisers to base the value of properties on factors other than independent judgment. Prohibit appraisers and appraisal management companies (AMCs) hired by lenders from having financial or other interests in the properties or credit transactions. Prohibit creditors from extending credit based on appraisals if they know beforehand of violations involving appraiser coercion or conflicts of interest, unless the creditors determine that the property values are not materially misstated. Require that creditors or settlement service providers that have information about appraiser misconduct file reports with the appropriate state licensing authorities. Require the payment of reasonable and customary compensation to appraisers who are not employees of the creditors or of the AMCs hired by the creditors. | The Fed’s Interim Rule: http://edocket.access.gpo.gov/2010/pdf/2010-26671.pdf |
| June 24, 2011 | Truth in Savings NCUA Part 745.14 | Provides for notice to members of temporary NCUA insurance coverage for noninterest-bearing transactions accounts separate from the coverage of \$250,000 available on all share accounts. The temporary additional coverage expires 12/31/2012. | NCUA proposed rule for TIS regulation (Part 745) on separate temporary share insurance for noninterest-bearing transaction accounts. http://www.ncua.gov/resources/RegulationsOpinionsLaws/proposed_regs/75FR80367%5B2010-32129%5DShareInsuranceAndAppendix.pdf http://ncua.gov/Resources/RegulationsOpinionsLaws/proposed_regs/75FR80367%5B2010-32129%5DShareInsuranceAndAppendix.pdf |
| July 21, 2011 | Designated Transfer Date for the new Consumer Financial Protection Bureau | Status: Pursuant to the Consumer Financial Protection Act of 2010, the Secretary of the Treasury designated July 21, 2011, as the date for the transfer of functions to the Bureau of Consumer Financial Protection (CFPB). | CFPB Transfer Date Notice: http://edocket.access.gpo.gov/2010/pdf/2010-23487.pdf CUNA e-Guide – Analysis of application of Dodd-Frank Act to CUs http://www.cuna.org/compliance/member/download/Dodd-Frank_nwchart.pdf CUNA Chart of Rulemakings in Dodd-Frank Act Applicable to CUs http://www.cuna.org/download/dodd-frank_appdx.pdf |

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| July 21, 2011 | Regulation Z – Truth in Lending Regulation M – Consumer Leasing Act | Increases the exemption threshold for consumer loan and lease transactions from \$25,000 to \$50,000. A creditor may exempt transactions over this amount from the requirements of the regulations. Loans secured by real estate are still covered under the regulation. The threshold amount will be adjusted annually beginning January 1, 2012. | Federal Reserve final rule: Dodd-Frank Act Provisions http://www.federalreserve.gov/newsevents/press/bcreg/bcreg20110325a2.pdf |
| July 21, 2011 | Regulation CC – Expedited Funds Availability Act | Requires the first \$200 (up from \$100) check deposit to be available by the next business day. Eliminates all references to "non-local" checks shortens the safe-harbor period for exception holds from five to four business days | Federal Reserve Board proposed rule: Dodd–Frank Act http://www.federalreserve.gov/newsevents/press/bcreg/20110303a.htm |
| July 21, 2011 | Fair Credit Reporting Act | Requires creditors to disclose credit scores and related information to consumers in risk-based pricing and adverse action notices under the Fair Credit Reporting Act if a credit score was used in setting the credit terms or taking adverse action. Amends certain model notices in Regulation B (Equal Credit Opportunity), which combine the adverse action notice requirements for both Regulation B and the FCRA and revise the model notices to incorporate the new credit score disclosure requirements. | Federal Reserve Board and Federal Trade Commission proposed rule: Dodd–Frank Act http://www.federalreserve.gov/newsevents/press/bcreg/20110301a.htm |
| July 27, 2011 | Fiduciary Duty Rule for all director federal credit unions | Requires all FCU directors to carry out their believed to be in the best interests of the membership of the credit union, and with such care, including reasonable inquiry, as an ordinarily prudent person in a like position would use under similar circumstances, and within six months learn to read and understand the credit union’s balance sheet and income statement. | NCUA new rule Part 701.4 http://ncua.gov/Resources/RegulationsOpinionsLaws/final/75FR81378%5B2010-32115%5D_FiduciaryDuties_MergersConversions.pdf |

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| October 1, 2011 | Truth in Lending – Regulation Z | <p>The Federal Reserve Board (Fed) has issued a final rule to clarify provisions in the rules that implement the Credit CARD Act of 2009. Among other issues, the final rule clarifies that: Promotional programs that waive interest charges for a specified period of time are subject to the same protections as promotional programs that apply a reduced rate for a specified period. Clarifies a 45-day advance notice is required on an open-end loan (except for HELOCs). Clarifies that when evaluating a consumer’s ability to make the required payments before opening the credit card account, or increasing the credit limit on an existing account, card issuers must consider the consumer’s independent income, as opposed to his or her household income. Clarifies that preferential rates on open-end employee loans (except HELOCs) must be disclosed beneath the tabular disclosures required in solicitations and at account opening. Requires the same protections be extended to accounts where fees are charged prior to account opening as are provided for —fee harvester cards. Requires that creditors' disclosure should reflect the first rate adjustment for a "5/1 ARM" loan because the new rate typically becomes effective within 5 years after the first regular payment due date.</p> <p>Requires creditors to send a periodic statement for open end loans at least 14-days prior to the payment date in order to consider the payment late for any reason.</p> | <p>Federal Reserve final rule: Credit CARD Act Clarifications</p> <p>http://edocket.access.gpo.gov/2011/pdf/2011-8843.pdf</p> |
| November 1 thru December, 2011 | Secure and Fair Enforcement of Mortgage Licensing Act of 2008 (S.A.F.E Act) | <p>Financial institutions and mortgage loan originators must update/renew registration information annually.</p> | <p>National Mortgage Licensing System (NMLS):</p> <p>http://mortgage.nationwidelicencingsystem.org/fedreg/Pages/default.aspx</p> |

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| January 1, 2012 | Accuracy of Advertising and Notice of Insured Status | NCUA has adopted a final rule to amend certain provisions of its official advertising statement rule, Part 740, as it applies to radio and television advertisements and certain credit union reports. | NCUA Regulation Part 740: http://www.ncua.gov/GenInfo/BoardandAction/DraftBoardActions/2010/Dec/Item4b10-1216.pdf |
| March 15, 2012 | ADA Accessibility Standards | Imposes new Accessibility Standards in the Department of Justice's ADA regulations, effective on March 15, 2011. The 2010 Accessibility Standards are effective on March 15, 2012. For credit unions with ATMs, the machines must meet accessibility standards for the Visually Impaired. | CUNA e-Guide - Americans with Disabilities Act http://www.cuna.org/compliance/member/eguide/eguide_ada.html DOJ ADA final rule: Title III - Nondiscrimination on the Basis of Disability by Public Accommodations and in Commercial Facilities, http://edocket.access.gpo.gov/2010/pdf/2010-21824.pdf DOJ ADA website http://www.ada.gov/ |
| April 1, 2012 | Dodd-Frank Act – Debit Interchange: Exclusivity and Routing Rules | Requires all credit unions with debit cards to allow the use of the card on at least two different card networks that are independent of each other. Must provide a debit card that can be processed on at least two unaffiliated card networks, such as one signature network and one PIN network OR a signature-only debit card that can be processed on two or more unaffiliated signature networks, or a PIN-only debit card that can be processed on two or more unaffiliated PIN networks. | http://www.federalreserve.gov/bankinforeg/regiicg.htm |
| April 30, 2012 | Employees' Rights Notice | Requires credit unions to post the National Labor Relations Board's (NLRB) employee rights notice. Most private-sector employers (including credit unions) will be required to notify employees of their rights under the National Labor Relations Act (NLRA) by posting a notice in the workplace. The notice is similar to the one required by the U.S. Department of Labor (DOL) for federal contractors. | CUNA: New NLRB Notice Requirement http://www.cuna.org/compliance/member/index.php?blogid=343 NLRB Fact Sheet on the new rule https://www.nlr.gov/news-media/fact-sheets/final-rule-notification-employee-rights https://www.nlr.gov/poster |
| June 30, 2012 | Bank Secrecy Act | Requires credit unions to file all BSA reports electronically. | FinCEN Proposal for mandatory electronic filing http://www.fincen.gov/news_room/nr/pdf/20110914.pdf |

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| September 1, 2012 | Interest Rate Risk Regulation | NCUA's new regulation that requires many credit unions to have in place formal, written interest rate risk (IRR) policies and programs. The rule applies to all federally insured credit unions "FICUs" with between \$10-\$50 million in assets, if the CU has a ratio of first mortgage loans plus investments (with maturities greater than five years) to net worth which equals or exceeds 100% of the credit union's net worth. All FICUs over \$50 million are subject to the new IRR regulation. | <p>NCUA http://www.ncua.gov/Legal/Documents/Regulations/FIR20120126InterestRateRiskProg.pdf</p> <p>FFIEC Interagency Advisory on Interest Rate Risk Management Frequently Asked Questions</p> <p>CUNA Blog: New Interest Rate Risk Regulation http://www.cuna.org/compliance/member/index.php?blogid=481</p> |
| February 2013 | Regulation E – Electronic Funds Availability Act | The Consumer Financial Protection Bureau (CFPB) is amending to regulation to provide additional protections for consumers who transfer money internationally. Credit unions will have to fully comply with the rule's other requirements such as the rule's error resolution and liability for acts of "agents" provisions, and must still provide consumers with disclosures with estimates of likely exchange rates, fees, and taxes. | <p>CFPB Remittance Rule http://www.consumerfinance.gov/assets/documents/remittance/Remittances%20Final%20Rule%20-%20January%2020%202012.pdf</p> <p>CUNA Blog: http://www.cuna.org/compliance/member/index.php?blogid=470</p> |
| March 31, 2013 | Bank Secrecy Act | Credit unions (and other financial institutions) must begin using the FinCEN's new Currency Transaction Report (CTR) and Suspicious Activity Report (SAR) by March 31, 2013. Credit unions may begin using the new forms any time before this new compliance date. Credit unions are still required to comply with the requirement of mandatory electronic filings of BSA reports beginning on June 30, 2012. | <p>FinCEN press release http://www.fincen.gov/whatsnew/html/20111220.html</p> <p>CUNA Blog: http://www.cuna.org/compliance/member/index.php?blogid=445</p> |

This Compliance Calendar is meant to highlight important developments and does not represent every possible compliance deadline that might affect your credit union. Any legal opinions in reference to the Compliance Calendar should be discussed with your credit union's attorney.