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Informs Compliance Digest

Reminder for JULY 21, 2011

Compliance changes

risk pricing notices

adverse action

funds availability

The good news is that the Fed has finalized the rules on changes to Adverse Action notices and Risk-Based pricing notices. The not so good news is that the rules for Adverse Action notices and Risk-Based pricing notices are both effective and compliance is mandatory 30 days after the rules are published in the Federal Register--- probably one day next week--- July 21, 2011 is the date required by the Dodd-Frank Act to disclose in the risk-based pricing notice the credit score and related information when a credit score is used to make a credit decision.

Conmar has already modified and transmitted a revised risk-pricing notice that includes information regarding a credit score. We will as quickly as possible send credit unions that have an active license agreement an updated risk=pricing notice that includes wording per the final rule.

Adverse Action notices that comply with the final rule will be sent as quickly as possible (nothing like a final rule from the Fed with 15 days to comply!!!)

Regulation CC – Funds Availability

Just a reminder.... July 21 is also the compliance date for implementation of new funds availability rules. Reg CC was amended to increase from \$100 to \$200 the aggregate amount of check deposits that credit unions must make available the next business day. A clear and conspicuous notice must be sent to members that highlights the change.

Transmitted July 7, 2011

The information contained in this notice is provided with the understanding that the author and company are not engaged in rendering legal advice. As such, information should not be used as a substitution for consultation with credit union legal counsel