

April 2020

## Course Updates – Summary of Changes

### Compliance Training E3 Enhancement Course Release

- Deposit Compliance - E3 – 154107
- Electronic Funds Transfer Act - Regulation E - E3 – 154063
- Expedited Funds Availability Act - Regulation CC - E3 – 152067
- Federal Deposit Insurance Corporation (FDIC) - E3 – 154713
- GLB Privacy (No Opt-Out) - Regulation P - E3 – 150945
- GLB Privacy (Opt-Out) - Regulation P - E3 – 155839
- Right to Financial Privacy Act (RFPA) - E3 – 150809

### Directors Education Series Release

- 2004 – Vendor Management and Third Party Due Diligence – 155824

### Regulations

- Commercial Compliance Overview – 29
- Deposit Operations Regulations – 19920
- CU - Deposit Operations Regulations – 47492
- Home Mortgage Disclosure Act - Regulation C – 58680
- CU - GLB Privacy (No Opt-Out) - Regulation P – 67750
- Office of Foreign Assets Control (OFAC) - E3 – 133590
- Anti-Money Laundering (AML)/Bank Secrecy Act (BSA) - E3– 135222
- Anti- Money Laundering (AML) – 66739
- Elder Financial Abuse - E3– 140341
- Elder Financial Abuse, – 66747
- Fair Lending Overview - E3– 147916
- Fair Lending Overview – 66750
- Fair Credit Reporting Act (FCRA) – E3, 148620
- Fair Credit Reporting Act (FCRA) – 15
- Suspicious Activity Reporting (SAR) - E3– 135204
- Suspicious Activity Reporting – 66756

## Maintenance

- Fair Lending Overview – 66750
- Customer Business Loan Compliance Overview – 34826
- CU - Member Business Loan Compliance Overview – 14413
- FSC - Electronic Funds Transfer Act - Regulation E – 15624
- Flood Insurance – 32
- CU - Flood Insurance – 16373
- Cash Handling Skills – 123
- CU - Cash Handling Skills – 17191
- FSC - Cash Handling Skills – 24335
- The Importance of Anti-money Laundering in the Mortgage Profession – 12839

## Directors Education Series Release

### 2004 – Vendor Management and Third Party Due Diligence – 155824

**Description:** Learn how your financial institution can refine the responsibilities and accountabilities articulated in your vendor management program based on clear federal regulatory agency expectations.

## Regulations

### Commercial Compliance Overview – 29

#### (1) Question change: *HMDA For Financial Institutions > Knowledge Check (2)*

**Old version** – Question: “Select all that apply. Dwellings that would determine that a loan is HMDA-reportable include:”; Correct response feedback: “Correct. Loans for undeveloped land are not HMDA-reportable.”; Incorrect response feedback: “Incorrect. The correct answers are A, B, C, and D. Loans for undeveloped land are not HMDA-reportable.”

**New version** – Question: “Select all that apply. Dwellings that would determine that a loan is HMDA-reportable include:”; Correct response feedback: “Correct.”; Incorrect response feedback: “Incorrect. The correct answers are A, B, C, and D.”

#### (2) HMDA Update: *Home Mortgage Disclosure Act > HMDA-Covered Transactions*

**Added text:** “The purpose code reported on the HMDA-LAR is determined by following this priority order:

- Purchase; if no portion is for purchase, then
- Refinancing; and if no portion is for refinancing, then
- Home improvement”

## Deposit Operations Regulations – 19920

### CU - Deposit Operations Regulations – 47492

**Regulation CC update:** *Expedited Funds Availability > Requirements for Collection and Return of Checks*

**Old version** – “Notice of nonpayment: If a paying institution determines not to pay a check in the amount of \$2,500 or more, it must provide notice of nonpayment such that the notice is received by the depository institution by 4 p.m. (local time) on the second business day following the banking day on which the check was presented to the paying institution.”

**New version** – “Notice of nonpayment: If a paying institution determines not to pay a check in the amount of \$5,000 or more, it must provide notice of nonpayment such that the notice is received by the depository institution by 2 p.m. (local time) on the second business day following the banking day on which the check was presented to the paying institution.”

### Home Mortgage Disclosure Act - Regulation C – 58680

**Question change:** *Pre- and Post-Test > Q35*

**Old version** – “If your institution receives a 'Needs to Improve' in each of its last three CRA exams or a “Substantial Noncompliance” in its last CRA exam, then it is not eligible for the partial exemption of reporting certain HMDA data.”; correct answer: “False”

**New version** – “If your institution receives a ‘Needs to Improve’ in each of its last two CRA exams or a “Substantial Noncompliance” in its last CRA exam, then it is not eligible for the partial exemption of reporting certain HMDA data.”; correct answer: “False”

### CU - GLB Privacy (No Opt-Out) - Regulation P – 67750

**Answer change:** *Pre- and Post-Test > Question 19*

**Old version** – Question: “An employee who works in a shared capacity between your credit union and a nonaffiliated third party may freely share information between either entity without regard to any specific privacy policies.”; Incorrect answer feedback: “Incorrect. The correct answer is True.”

**New version** – Question: “An employee who works in a shared capacity between your credit union and a nonaffiliated third party may freely share information between either entity without regard to any specific privacy policies.”; Incorrect answer feedback: “Incorrect. The correct answer is False.”

### Office of Foreign Assets Control (OFAC) - E3 – 133590

**Question change:** *Pre- and Post-Test > Question 27*

**Old version** – Question: "A person who violates an OFAC regulation can face a civil money penalty of up to \$ \_\_\_\_\_ or \_\_\_\_\_ the amount of the transaction."; Answer selected as correct: "\$250,000 / three times"

**New version** – Question: "A person who violates an OFAC regulation can face a civil money penalty of up to \$ \_\_\_\_\_ or \_\_\_\_\_ the amount of the transaction."; Answer selected as correct: "\$100,000 / twice"

**Question change:** *Pre- and Post-Test > Question 38*

**Old version** – Question: "Select all that apply. A Blocked Transaction Report must include:"; Answer A: "Reason for rejection"; Answer D: "Reason for rejection"

**New version** – Answer D removed

[Anti-Money Laundering \(AML\)/Bank Secrecy Act \(BSA\) - E3– 135222](#)

[Anti- Money Laundering \(AML\) – 66739](#)

[Elder Financial Abuse - E3– 140341](#)

[Elder Financial Abuse, – 66747](#)

[Fair Lending Overview - E3– 147916](#)

[Fair Lending Overview – 66750](#)

[Fair Credit Reporting Act \(FCRA\) – E3, 148620](#)

[Fair Credit Reporting Act \(FCRA\) – 15](#)

[Suspicious Activity Reporting \(SAR\) - E3– 135204](#)

[Suspicious Activity Reporting – 66756](#)

**Customer Feedback Survey in SurveyMonkey:** Each of the above courses now includes a link to a brief, optional customer feedback survey presented after completion of the Post-Test.

# Maintenance

## Fair Lending Overview – 66750

**(1) Typo:** *Pre- and Post-Test > Question 61*

**Old version** – “Your institution receives a complain that alleges improper assessment of late fees.”

**New version** – “Your institution receives a complaint that alleges improper assessment of late fees.”

**(2) Typo:** *What is the ECOA? > Knowledge Check (1)*

**Old version** – Answer B: “Asks you for an application and states her income and intended down payment, then you her that she will qualify for the loan with a smaller down payment”

**New version** – “Asks you for an application and states her income and intended down payment, then you tell her that she will qualify for the loan with a smaller down payment”

## Customer Business Loan Compliance Overview – 34826

### CU - Member Business Loan Compliance Overview – 14413

**(1) HTML change:** *Money Laundering Introduction > Knowledge Check*

**Old version** – “style="height: 100%; width: 100%; border: 0; margin: 0; padding: 0;">”

**New version** – style="height: 585px; width: 100%; border: 0; margin: 0; padding: 0;">

**(2) HTML change:** *Borrower Notices > Knowledge Check (1)*

**Old version** – “style="height: 100%; width: 100%; border: 0; margin: 0; padding: 0;">”

**New version** – style="height: 585px; width: 100%; border: 0; margin: 0; padding: 0;">

**(3) Typos:** *Preventing Money Laundering > Knowledge Check (2)*

**Old version** – “...a loan for \$1,000,00 to expand his business in the United States. He is planning on securing the loan with \$250,00 in cash.

**New version** – “...a loan for \$1,000,000 to expand his business in the United States. He is planning on securing the loan with \$250,000 in cash.

## FSC - Electronic Funds Transfer Act - Regulation E – 15624

**Typo:** *What Is an EFT? > Preauthorized Transfers*

**Old version** – “...your cpmpany must provide notice of this transfer.”

**New version** – “...your company must provide notice of this transfer.”

## Flood Insurance – 32

### CU - Flood Insurance – 16373

**Tip Sheet branding correction:** *Tip Sheet > Tip Sheet*

**Old version** – Still contained old BankersEdge branding

**New version** – Replaced with refreshed version

## Cash Handling Skills – 123

### CU - Cash Handling Skills – 17191

### FSC - Cash Handling Skills – 24335

**(1) Formatting correction:** *Starting and Ending the Day > How Do Opening and Closing Procedures Vary?*

**Old version** – “**Batching:** Grouping similar transactions together; this is an important step because it helps make balancing easier and is integral to how your work is processed by your institution’s operations department”

**New version** – “... **Batching:** Grouping similar transactions together

- This is an important step because it helps make balancing easier and is integral to how your work is processed by your institution’s operations department”

**(2) Phrasing correction:** *Opening and Closing Procedures Summary > Summary*

**Old version** – “At the beginning of your shift, make sure you have all the supplies you will need for the day so you don't have to leave your window while consumers are waiting;”

**New version** – “At the beginning of your shift, make sure you have all the supplies you will need for the day so you don't have to leave your window while members are waiting;”

## The Importance of Anti-money Laundering in the Mortgage Profession – 12839

**Link change:** *Money Laundering and Terrorist Financing > Money Laundering and Terrorist Financing (cont.)*

**Old version** – “[1] Federal Financial Institutions Examination Council. Bank Secrecy Act, Anti-Money Laundering Examination Manual. <https://www.ffiec.gov/default.htm>”

**New version** – “[1] Federal Financial Institutions Examination Council. Bank Secrecy Act, Anti-Money Laundering Examination Manual. <https://bsaaml.ffiec.gov/>”

The following courses have been reviewed for normal course maintenance, with minor adjustments implemented as necessary:

- Community Reinvestment Act (CRA) Refresher – 64
- BOD - Flood Insurance – 13408
- CU - BOD - Flood Insurance – 45899
- Right to Financial Privacy Act (RFPA) – 63
- CU - Right to Financial Privacy Act (RFPA) – 17206
- DB - Right to Financial Privacy Act (RFPA) – 48192
- Trade Finance Fraud – 73
- FBO - Embassy and Foreign Consulate Accounts – 86826
- FSC - The Basics of Regulation B (Equal Credit Opportunity Act) – 13101
- Bank Secrecy Act for Deposit Operations Employees – 49003
- CU - Bank Secrecy Act for Deposit Operations Employees – 19910
- CU - Truth in Savings, NCUA Part 707 – 20493
- BOD - Board Delegation of Operating Authority – 45204
- CU - BOD - Board Delegation of Operating Authority – 19913
- BOD - Board's Role in Monitoring Performance – 45207
- CU - BOD - Board's Role in Monitoring Performance – 19881
- BOD - Loans to Executive Officers - Regulation O – 13496
- BOD - Strategic Planning for Financial Institutions – 34843
- CU - BOD - Strategic Planning for Credit Unions – 21729
- CU - BOD - Financial Ratios for Credit Unions – 19927
- CU - BOD - Governance of Credit Unions - NCUA Guidance – 19889
- CU - BOD - Volunteers of Credit Unions – 19895
- Affiliate Transactions (Regulation W) – 4979
- Automated Clearing House (ACH) – 163
- CU - Automated Clearing House (ACH) – 17208
- Cash Management Services – 34815
- CU - Cash Management Services – 19887
- CU - Check 21 Act Overview – 16354

- Foreign Corrupt Practices Act (FCPA) – 30
- Methods of International Payments – 19941
- Overdraft Protection Guidelines and Regulations – 34838
- CU - Overdraft Protection Guidelines and Regulations – 19942
- CU - Regulation E Error Resolution –21654
- Reserve Requirements - Regulation D – 45
- CU - Reserve Requirements - Regulation D – 23102
- Active Shooter Response for Financial Institutions – 69222
- Advertising Compliance – 8
- CU - Advertising Compliance – 16339
- Americans with Disabilities Act – 45100
- CU - Americans with Disabilities Act – 45838
- DB - Americans with Disabilities Act – 48198
- Consumer Financial Protection Bureau (CFPB) – 45105
- CU - Consumer Financial Protection Bureau (CFPB) – 45923