

June 17, 2023

Course Updates & Changes

The following document outlines:

- New courses released
- Regulation updates and affected courses
- Maintenance updates
- Retired courses

Please review and update your customized courseware, training programs, and LMS as applicable.

New Releases:

Directors Education Series

2305 - BSA and OFAC Update 2023 – 238935

Description: In the United States, close to 400,000 Suspicious Activity Reports were filed on check fraud in 2022, which is more than double the number from 2021. We can only imagine what the numbers will be like in 2023. You may be wondering why – is it mobile deposits, a lack of knowledge about checks, or a lack of support from management to enforce check rules? Or perhaps it is a combination of all of those issues. Whatever the cause, your institution is being hit hard, and it may get worse. This program looks at the problem and simple check rules that can keep your institution safe.

Core Compliance Suite

2306 - Bi-Monthly Compliance Briefing - June (OnDemand) – 243029

Description: A bi-monthly update to help you keep up with changes and deadlines in the compliance area in a quick and easy format.

Adaptive Learning Series

Office of Foreign Assets Control (OFAC) – E3 Adaptive Course

Description: This course explains the purpose and mission of the Office of Foreign Assets Control (OFAC), provides an overview of the coverage and scope of the sanctions and regulations administered by OFAC, and describes the essential elements of a sound OFAC compliance program.

Non-Bank Financial Services E3 Courses

FSC - Advertising Compliance - E3 – 237842

Description: Federal regulations and laws are critical components of your company's overall advertising strategy. This course delves into advertising best practices as well as the components of a compliance program. Knowing the components of advertising compliance will help your company avoid costly penalties.

FSC - Unfair, Deceptive, or Abusive Acts or Practices: A Close Look at UDAAP - E3 – 237376

Description: Unfair, deceptive, or abusive acts and practices can cause significant financial harm to consumers, erode consumer confidence, and undermine the financial marketplace. This course investigates how financial products or services, such as money transfers or fee-based transactions, may pose risks to consumers.

Regulation Updates:

There are no regulation updates this month.

Maintenance Updates:

The following courses have been updated:

Truth in Lending Act - Regulation Z – 8

CU - Truth in Lending Act - Regulation Z – 17157

(1) Content update: *Closed-End Loans > Higher-Priced Mortgage Loans (HPMLs) > New Content Page*

Old version – "To determine if an HPML exists, use the most recently available Average Prime Offer Rate (APOR) as of the date the rate is set (considered to be day the rate is set the final time before consummation)."

New version – "Until April 2023, to determine if an HPML exists, financial institutions used the most recently available Average Prime Offer Rate (APOR) from the Freddie Mac Primary Mortgage Market Survey (PMMS) on three products and pricing data from the CFPB's internal survey on one-year variable rate mortgages.

Freddie Mac no longer includes points, fees, and adjustable rates data in its public version of PMMS used by the CFPB to construct APORs. To replace PMMA, the CFPB has decided that data from Intercontinental Exchange Mortgage Technology, or ICE Mortgage Technology, is a suitable option. The CFPB uses the following base products to calculate APORs:

- 30-year fixed rate mortgage
- 20-year fixed rate mortgage
- 15-year fixed rate mortgage
- 10-year fixed rate mortgage
- 10/6-month adjustable-rate mortgage
- 7/6-month adjustable-rate mortgage
- 5/6-month adjustable-rate mortgage
- 3/6-month adjustable-rate mortgage

The CFPB will continue to post the survey data used to calculate APORs weekly on the FFIEC's website at <https://ffiec.cfpb.gov/tools/rate-spread>."

(2) Threshold update: *Closed-End Loans > Higher-Priced Mortgage Loans (HPMLs) > New Content Page*

Old version – "... the exemption threshold for the HPML appraisal rules is \$27,200 for 2021."

New version – "... the exemption threshold for the HPML appraisal rules is \$31,000 for 2023."

(3) Question update: *Pre- and Post-Test Q49*

Old version – "The only fee that an institution can charge prior to the consumer's receipt of the Loan Estimate is a bona fide and reasonable credit report fee. No other fees may be collected until after the LE is received by the consumer."

New version – "The only fee that may be collected prior to providing the Loan Estimate and receiving the consumer's intent to proceed is a fee for a credit report."

Mortgage Servicing Compliance - Seriously Delinquent Borrowers – 162743

Question answer updated: *Pre-and Post-Test Question 13*

Clarification – Correct answer changed to “The 45th day after the borrower, who is already delinquent on the mortgage, files a bankruptcy petition.”

IRA Rollovers, Transfers, and Direct Rollovers – 3347

Content update: *IRA Transfers > Death and Divorce > IRA Transfers Due to Death*

Old version – “By doing this, after satisfying her husband's remaining required minimum distribution for the year, she will not be required to take any distributions until she turns age 70 1/2.”

New version – “By doing this, after satisfying her husband's remaining required minimum distribution for the year, she will not be required to take any distributions until she turns age 72.”

Beneficial Ownership - E3 – 215972

Knowledge Check removed: *Legal Entity Customers > Knowledge Check*

Old version – “A legal entity customer is organized under U.S. jurisdiction.”

New version – Knowledge Check was removed.

Regulation E Error Resolution – 29661

CU - Regulation E Error Resolution – 21654

Maintenance updates: *Updates made throughout course*

Clarification – Knowledge Checks, Pre- and Post-Test questions, and language updated throughout course.

Reserve Requirements – 45

CU - Reserve Requirements – 23102

Maintenance updates: *Updates made throughout course*

Clarification – Knowledge Checks, Pre- and Post-Test questions, and language updated throughout course.

Right to Financial Privacy Act (RFPA) – 63

CU - Right to Financial Privacy Act (RFPA) – 17206

Maintenance updates: *Updates made throughout course*

Clarification – Knowledge Checks, Pre- and Post-Test questions, and language updated throughout course.

Sweep Account Disclosure Requirements – 59

Maintenance updates: *Updates made throughout course*

Clarification – Knowledge Checks, Pre- and Post-Test questions, and language updated throughout course.

Mortgage Course Updates:

The following course(s) have been updated in the OCL Artisan environment:

There are no mortgage course updates this month.

Retired Courses:

There are no courses being retired this month.