



June, 2017

Dear CU PolicyPro Client,

It's hard to believe the year is already halfway over! With the end of the second quarter comes another set of content updates. See below for more information on the updates and what your credit union needs to do next.

In this edition:

- Monthly OPS Notes Release: 2nd Quarter Updates
- Technical FAQ
- Questions?

Monthly OPS Notes Release: 2nd Quarter Updates

We are pleased to announce the June 2017 content revisions for the CU PolicyPro Operations Manual - Update Version 2017.3.

This update includes **eleven policy updates**. **A full listing of the updated policies can be found in the "[Update Overview](#)" document.** The tracked changes version of each update can be found in the Resources Area of CU PolicyPro (under the "Updates" tab). There is also a full Word version of the new policy that mirrors the content found in the online Model Policies Manual. It is important to note that when updates are made to the Model Policies Manual, these updates do not automatically go into your CU Policies Manual. We do not want to take the chance of overwriting your content, or putting in content that may not apply to your credit union. Visit the [CU PolicyPro Support Site](#) for information on the next steps necessary to incorporate the updates into your own policies.

A few additional notes about regulatory changes that have affected this update:

With an applicability date of June 9, 2017, the [Department of Labor's expanded definition of a fiduciary under the Conflict of Interest rules](#) may impact certain credit union activities. Credit unions that refer business to a third-party broker dealer and receive compensation will need to work with that broker dealer to make sure they are complying with an exemption under the rules. Additionally, credit unions will need to look at their own procedures and processes for investment advice and compensation structure related to the Individual Retirement Account (IRA) term deposits offered at the credit union.

Effective September 15th is the second phase of [NACHA's Same Day ACH rules](#). On this date, Same Day ACH will be available for debit entries (in addition to credit entries which was effective last year).

Some of the [CFPB's Mortgage Servicing](#) changes become effective on October 19, 2017. In order to assist credit unions prepare and obtain Board approval, model policies have been update to reflect these changes, although these policy revisions shouldn't be adopted until after the effective date.

Credit unions also need to be aware that compliance is mandatory as of October 3, 2017 for the [Military Lending Act](#) changes pertaining to the Military Annual Percentage Rate (MAPR) for credit cards. Policy 7213 – Military Personnel Loans was revised to include additional information on the MAPR and the exclusion of certain bona fide reasonable credit card fees. Credit Unions can adopt this policy ahead of October 3, 2017, but must comply with these new requirements by the mandatory compliance date.

Technical FAQs

Q: If I manually incorporate the updates into my policies, how can I indicate that my content is up to date?

A: We recommend adding an updated REVISED date to your policy to show that you have made changes to your policy. You can also include information in the EDITOR NOTES of the policy to indicate that the changes were the inclusion of the June 2017 updates.

If you have any additional questions or need further assistance, you can contact us at polycysupport@cusolutionsgroup.com

Questions?

If this information was forwarded to you, and you'd like to be on the distribution list to receive information and updates related to CU PolicyPro, or if you have any questions regarding the CU PolicyPro content, or questions on how to use the system, please contact polycysupport@cusolutionsgroup.com.

Thanks and have a great week!