



*Happy New Year from
Sheshunoff Consulting + Solutions!*

Action Plan for the New Year

And, just like that, with the turn of a page... our 2017 is over and done. We start again with a clean slate.

If you are an Online Compliance Consulting Services client, you know that our focus is on being proactive, setting goals, and making plans for success. To that end and as this is the start of a new year, it's time to focus on building a **compliance strategy for 2018**.

In considering what your strategy or plan will look like, we realize that sometimes, coming up with an initial infrastructure can be cumbersome. **We're here to help!** At a high level, you'll want to first review and update your compliance program and related risk assessments. This can be followed by establishing a schedule of any Compliance Committee meetings, compliance reviews, as well as any Board or Management Committee meetings or reports. This will also be the perfect time to consider and plan for compliance training needs.

2018 Compliance Program Checklists Available

To assist in this overall process SC+S has developed a bundle of 2018 Compliance Program Checklists.

This valuable resource incorporates checklists for the new year for your Compliance Management System (CMS), Fair Lending-Related Activities, Compliance Calendar Items, Policy Reviews, Compliance Reviews (internal and external), and Compliance Training.

This resource can be found in the Online Compliance portal's Knowledge Base, within the SC+S Tools, Checklists and Guides folder.

Online Compliance Consulting Update!

The Online Compliance Consulting Dashboard has been enhanced!

- Updated Alert – Reg. Z 2018 Thresholds
- 2018 Compliance Program Checklists
- Updated Compliance Implementation Checklists
- Updated Compliance Calendar
- December 2017 News

To access this information and all other compliance features, go to: <http://compliance.smlp.com/>

SCRA...In the News

Under the **Servicemembers Civil Relief Act** (SCRA), servicemembers are protected in various ways. One protection is related to foreclosure. More specifically, real or personal property owned by a servicemember before the servicemember's military service that secures a mortgage, trust deed, or similar security interest cannot be sold, foreclosed upon, or seized based on a breach of such secured obligation during the period of military service, or one year thereafter without a court order.

Sunset Provision Update

As you may be aware, the **extended foreclosure protection** of one year after military service was scheduled to sunset on December 31, 2017.

In mid-December, action was taken to extend this protection. On December 12, 2017, the President signed HR 2810 – the National Defense Authorization Act for Fiscal Year 2018. As a result of that approval, the extended one year foreclosure protection did not sunset in 2017 and will remain in place until **December 31, 2019**.

Interested persons may find additional information on this action [here](#).

New HMDA Resources

Now that we're into 2018, a majority of new HMDA compliance provisions are effective. While the new provisions are very impactful, the CFPB has made available a variety of **helpful resources**. In December, 2017, the CFPB has announced the availability of the following:

- The **HMDA Platform** is available, beginning 1/1/18, to submit HMDA data collected in 2017.
- A new **Rate Spread Calculator** is available and provides rate spreads for HMDA reportable loans with final action taken on or after 1/1/18.
- A new **Check Digit Tool** is available and can be used to: a) generate a two character check digit and b) validate that a check digit is accurately calculated.
- A searchable **HMDA Self Service Knowledge Portal** is available and provides answers to frequently asked questions.

Please ensure your compliance staff is aware of these resources. They may be found at the CFPB's webpage of Resources for HMDA Filers [here](#).

2018 Penalty Adjustments

This month, the CFPB published a new final rule communicating adjusted penalty provisions. More specifically, the CFPB is making adjustments for inflation of each **civil penalty** within their jurisdiction. The new rule impacts penalties, including but not limited to, RESPA, the SAFE Act and Truth in Lending. These civil penalty amount adjustments are effective **January 15, 2018**. Interested persons may find additional information [here](#).



Mark your calendar for our next **Be Prepared!** Compliance Update webinar. It is scheduled for **March 22, 2018**.

When available, details may be found on BankersWEB, [here](#).

Attention BSA Officers

Recently, the Financial Crimes Enforcement Network (FinCEN) modified its **Answers to Frequently Asked Bank Secrecy Act (BSA) Questions**. These FAQs are not intended to supersede regulatory requirements; however, are provided to help clarify certain provisions and provide institutions with guidance. The updated FAQs includes revised references and modifications, as well as the removal of outdated information.

Interested persons may find additional information [here](#).

Convenient and Affordable Compliance Assistance

Do you need help preparing for the upcoming regulatory requirements? SC+S can help with our Online Compliance Consulting services, which combines the ease of online tools with the guidance of a compliance expert.

You will have access to an online compliance expert who will:

- Answer all of your compliance questions;
- Review your new policies and disclosures for compliance; and
- Train your Board of Directors on upcoming regulatory requirements.

You will also receive access to our online tools, including:

- Our Compliance Calendar;
- Our Dashboard Feature and Progress List, that enables you to determine what steps you will need to take to comply with the requirements and track your progress as you implement them;
- Our exclusive Knowledge Base of compliance Q&As; and
- FREE access to our quarterly Be Prepared! webinar series.

For more information or a free demo, contact Rhonda Coggins at 512-703-1509.

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