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CONSULTING + SOLUTIONS

Online Compliance Consulting News

May 2018

- A Day to Remember -

Servicemember Civil Relief Act – Notice Update

The SCRA has been around for quite some time and the Act and its amendments have quite an extensive background. The law's provisions are designed to provide a variety of protections to our servicemembers.

Just in case you missed it, **HUD** has finally released an **updated SCRA notice**. The prior SCRA notice **(#HUD-92070)** reflected an expiration date of 12/31/17 and the new notice reflects an expiration date of 3/31/21. Besides the expiration date, the updated form also reflects a new USC citation reference and an updated footer.

SCRA Notice Provisions

The provision of the SCRA notice is imposed by the Homeownership Counseling Act. The notice requirement applies to **loans secured by a mortgage or lien** on a **principal residence** of the person to whom the notice must be given – whether **open-end or closed-end, first or second lien, consumer or business purpose**.

The notice must be given to a delinquent homeowner borrower no later than **45 days** after the date on which the homeowner becomes delinquent. If, within the 45-day period, the borrower brings the loan current again, no notification is required.

Interested persons may find the updated form on the HUD's website **here.**

Online Compliance Consulting Update!

The Online Compliance Consulting Dashboard has been enhanced!

- NEW Alert – NCUA Advertising & Insured Status
- Updated Alert – SCRA
- Knowledge Base Update – 37 NEW CDD / Beneficial Owner Rule FAQs
- April 2018 News

To access this information and all other compliance features, go to: **http://compliance.smslp.com/**

Speaking of Servicemembers...

Earlier this month, the **OCC** provided a new resource focused on the **Military Lending Act** (MLA). The Comptroller's Handbook includes some great discussion on the risks associated with the MLA and also highlights key provisions of the Department of Defense's implementing regulation. The handbook's appendix also includes some nice resources such as an applicability flow chart and a comparison of SCRA and MLA protections.

Interested persons may find the updated booklet on the OCC's website **here.**

New Beneficial Owner Rule - Adjustment

Earlier this month, **FinCEN** issued an **administrative ruling** that provides some temporary relief from certain provisions of the new Beneficial Owner Requirements of Legal Entity Customers.

The administrative ruling, FIN-2018-ROO2, was issued on May 16th, and permits financial institutions a **90-day limited exceptive relief** from certain obligations. The relief relates to certain products and services that automatically rollover or renew, for example, certificates of deposit or loans.

Administrative Rule Excerpt

*"...FinCEN grants an exception to covered financial institutions for 90 days, up to and including **August 9, 2018**, from the Beneficial Ownership Rule's requirements to identify and verify beneficial ownership information for rollover or renewal of certain financial products and services (i.e., CD and loan accounts) that were established **before May 11, 2018**."*

If you would like to read the Administrative Ruling in its entirety, you may find it on FinCEN's website, **here.**

Convenient and Affordable Compliance Assistance

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- FREE access to our quarterly Be Prepared! webinar series.

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

Mark your calendar for our next **Be Prepared!** Compliance Update webinar. It is scheduled for **June 21, 2018**.

When available, details may be found on BankersWEB, **here.**

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