

MEMORANDUM

To: Subscribers to *NAFCU's Marketing and Advertising Regulatory Guide for Credit Unions*

From: Sheshunoff Information Services

Subject: Highlights

Enclosed is the latest update to your *NAFCU's Marketing and Advertising Regulatory Guide for Credit Unions* manual. The following topics and additional changes were made in this update.

- **In May 2008**, the Federal Reserve Board and the FTC jointly issued a proposed amendment to their respective Fair Credit Reporting Act regulations, addressing this requirement. The Fed's rule, which is substantively identical to that of the FTC, will be incorporated into a new Subpart H to its FCRA regulation (Regulation V) and will apply to all credit unions (the regulation allows credit unions to comply with either the Fed regulation or the FTC regulation, but as they are identical, this discussion references only the Fed's regulation). Compliance with the regulation will be enforced by the NCUA. See Chapters 10, 13, 15, and 17.
- **In July 2008**, the Fed published final amendments to Regulation Z, which includes a new section 35 that provides special rules for higher-priced mortgage loans. Except for one section as noted below, these new provisions are effective with respect to applications for mortgage loans that are received by credit unions on or after October 1, 2009. See Chapter 17.
- **In May 2008**, the NCUA (jointly with the Fed and the OTS) proposed to amend Part 706, changing its title, regarding acts and practices that are considered unfair or deceptive. The new subparts address acts and practices that are considered unfair or deceptive in connection with credit card accounts and share accounts. See Chapters 1 and 4.
- **In May 2008**, the NCUA and the federal banking regulatory agencies issued final illustrations in connection with the subprime mortgage lending guidance. The illustrations are available to assist credit unions in providing members with forms that summarize the information for members, as discussed in the consumer protection portion of the guidance statement, and illustrate a loan with a potential for payment shock. See Chapter 17.
- **Effective as of October 1, 2008**, the annual fee for access to the registry is \$54 for each area code, with a maximum of \$14,850. See Chapters 3, 6, 9, 11, 12, 14, 16, and 18.

By updating *NAFCU's Marketing and Advertising Regulatory Guide for Credit Unions*, you can continue to rely on your manual as a definitive source of information in these critical areas. If you have any questions or comments, or if you would like information regarding an additional Sheshunoff product, please contact our customer service representatives at 1-800-456-2340 or visit our web site, www.sheshunoff.com.