

## MEMORANDUM

To: Subscribers to *NAFCU's Policies and Procedures for Credit Unions*

From: Sheshunoff Information Services

Subject: Highlights

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Enclosed is your latest update to *NAFCU's Policies and Procedures for Credit Unions*. This update includes new or revised material covering the following topics:

- **Federal Credit Union Bylaws.** This update contains the NCUA's current version of the Federal Credit Union Bylaws, which have been in effect since April 26, 2006. Unless adopted by a federal credit union before April 26, 2006, all prior versions of the bylaws are no longer in effect. Federal credit unions that have not adopted the current bylaws should consult their "Introduction" section for guidance on adopting the bylaws in their entirety, adopting portions of the revised bylaws, or adopting bylaw amendments. (See Chapter 1.)
- **Courtesy Overdraft Programs.** If your credit union promotes the payment of overdrafts in an advertisement, it must separately disclose the total amount of fees or charges imposed on the deposit account for paying overdrafts and the total amount of fees charged for returning items unpaid on its periodic statements. (See Chapter 5.)
- **Servicemembers Civil Relief Act (SCRA).** SCRA includes significant requirements that affect lenders. New information in this update reviews the two most important provisions of SCRA that affect credit unions. (See Chapter 7.)
- **Regulatory Reporting and Procedures.** Written policies and procedures should cover all reporting requirements of regulators. Credit unions must file a number of forms with the IRS and must retain their records for specified periods. (See Chapter 12.)