

MEMORANDUM

To: Subscribers to *NAFCU's Compliance Guide to Credit Union Operations*

From: Sheshunoff Information Services

Subject: Highlights

Enclosed is the latest update to your *NAFCU'S Compliance Guide to Credit Union Operations* manual. The topics below are included in this update.

- **In April 2008**, pursuant to recommendations made by the General Accounting Office (GAO), FinCEN issued a proposal to reduce some of the burden that banks experience in connection with the exemption rules to CTR reporting. Chapters 2, 4, and 6 discuss the proposal.
 - **In March 2008**, HUD issued a new proposal to “simplify and improve the disclosure requirements for mortgage settlement costs” under RESPA to “protect consumers from unnecessarily high settlement costs.” The centerpiece of this new proposal is a pre-application good faith estimate (GFE) form that could be used as a shopping tool for consumers. See Chapters 9 and 10.
 - **In March 2008**, the federal bank regulatory agencies proposed to revise its questions and answers with respect to flood hazard insurance. The proposal includes new questions and answers for such areas as second lien mortgages and loan syndications or participations. See Chapters 9 and 10.
 - **In January 2008**, the Fed proposed another series of rules that are aimed at “higher-priced” closed-end mortgage loans. These proposed rules, which are described in greater detail later in this chapter, address loans of a type that are similar to the section 32 loans, and overlap with many of the loans currently subject to section 32; if adopted as proposed, both sets of rules will apply to such loans. See Chapter 10.
- ages 10-81 through 10-92d.