

MEMORANDUM

To: Subscribers to Compliance Officer's Management Manual/PC
From: Sheshunoff Information Services
Subject: Highlights

Enclosed is the 05.1 update to Compliance Officer's Management Manual/PC.

REMEMBER TO FIRST INSTALL THE UPDATED CD BEFORE USING; OTHERWISE, YOU WILL RECEIVE AN ERROR MESSAGE. To install, click on Start, then Run, and type *d:\setup.exe* (if D is your CD-ROM drive).

VERSION 05.1

Version 05.1 of Compliance Officer's Management Manual/PC includes updates to the Compliance Officer's Management Manual, the USC, and the CFR.

COMPLIANCE OFFICER'S MANAGEMENT

- *Loan Compliance Checklists and Worksheets.* The sample loan compliance review worksheet in Chapter 1 has been updated to reflect current regulatory requirements. In the Quick Reference Guide section, the consumer loan regulation checklist has also been updated. See Chapter 1, Exhibit 1.2. See Quick Reference Guide, Consumer Loan Regulation Checklist.
- *Home Mortgage Disclosure Act and Regulation C.* The OCC is concerned about consumer reaction when new HMDA data are made publicly available, especially if the data cause the public to conclude that banks are engaging in discriminatory lending based on race, gender, or ethnicity. Acting Comptroller Julie Williams is urging banks to do a preliminary analysis of HMDA data and suggests questions each bank should answer. The OCC's concerns and suggested questions have been added to Chapter 12. Chapters 12 and 16 have also been updated to reflect the increased threshold for complying with Home Mortgage Disclosure Act reporting requirements, \$34 million in assets. See Chapter 12, Coverage (Section 203.3), Exhibit 12.2, Exhibit 12.3. See Chapter 16, Completing HMDA LARs.
- *FACT Act and Fair Credit Reporting Act.* The Fair and Accurate Credit Transaction Act (FACT Act) amended the Fair Credit Reporting Act to add additional responsibilities for consumer reporting agencies and users of consumer reports to address the growing problem of identity theft. A new exhibit in Chapter 15 provides a table that summarizes the key provisions and requirements of the FACT Act, section by section, and then gives effective dates or a status report for each section. See Exhibit 15.11.

The section in Chapter 15 on disposal of consumer report information has been expanded to include a discussion of the revised guidelines, effective July 1, 2005, that direct the proper disposal of both consumer and customer information. See Disposal of Consumer Report Information (Section 628).

The Federal Trade Commission's final rules provide a new summary statement of the rights of victims of identity theft. The model statement is discussed in Chapter 15. See Summary Statement of the Rights of Victims of Identity Theft.