



Compliance Journal

Special Focus

Update on Loan Renewals in Wisconsin

WBA is commonly asked whether standard loan closing disclosures are required when a lender renews an existing consumer loan. This article is intended to update information regarding loan renewals in Wisconsin found in Notice 2008-2, which appeared in the February 2008 *WBA Compliance Journal*.

For purposes of this article, a renewal is an extension of the term of an existing closed end loan (without additional advances) by the lender that originally made the loan to the same consumer. Commonly, the interest rate may change to reflect market conditions at the time of renewal and the payment schedule may be modified to reflect the continuing amortization of the loan based on the new interest rate. The following summarizes disclosure requirements and their applicability to such loan renewals.

1. Truth-in-Lending and Regulation Z.

Under Reg Z, disclosures must be given at or prior to the consummation of a loan. This includes, for example, personal consumer loan disclosures and TRID disclosures. When a loan is renewed, must the lender give these disclosures again? New disclosures will be required only if the renewal is considered a refinancing, as defined in Reg Z. A refinancing occurs when an existing obligation is satisfied and replaced by a new obligation undertaken by the same consumer. If the renewal is not a

refinancing as defined in Reg Z, (that is, the loan to the consumer has not been satisfied and replaced with a new obligation) new disclosures are not required. There are two exceptions. New disclosures are always required for a renewal if:

- a variable rate feature is added to the obligation at the time of the renewal; or
- the interest rate is increased based on a variable rate feature that had not been properly disclosed when the loan was made.

See the section below on **Taking Steps to Document a Renewal and Maintaining Priority**, for WBA recommendations to avoid having a renewal note characterized as a refinancing.

The last paragraph just concluded that if the loan is a refinancing – that is, the lender satisfies and replaces an obligation with a new obligation to the same consumer – new disclosures are required. Reg Z includes five exceptions to this rule. Even if the loan meets the definition of a refinancing, new disclosures are not required if the purpose of the new transaction is to:

- renew a single payment obligation with no change in the original terms;
- reduce the APR with a corresponding change in the payment schedule;

- enter into an agreement involving a court proceeding;
- enter into certain agreements resulting from default or delinquency; and
- renew optional insurance purchased by the consumer and added to an existing transaction if the initial purchase of insurance was properly disclosed.

In summary, subject to the two exceptions for adding a variable rate feature to the renewal or having incorrectly disclosed a variable rate feature initially, new consummation disclosures are not required unless the original obligation is satisfied and replaced by a new obligation undertaken by the same consumer. Further, even if the obligation is satisfied and replaced by a new obligation by the same consumer, new disclosures are not required if the new obligation falls within one of the five exemptions listed above.

The right of rescission, which applies to credit transactions in which a security interest is or will be taken in the consumer's principal dwelling, is not required for renewals. However, if the transaction is a refinancing or consolidation by the same creditor of an extension of credit secured by the dwelling, the right of rescission does apply to any new advance of money. Also, for purposes of rescission, if a security interest in a consumer's principal dwelling is added to the transaction, rescission will apply to the addition of the security

interest. Finally, a refinancing by a different lender is always considered a new loan, subject to all of the disclosures and the right of rescission under Reg Z.

2. RESPA.

Although certain disclosures previously required under RESPA are now incorporated into Truth-in-Lending/Reg Z (TRID disclosures), RESPA continues to require the provision of certain other disclosures – for example, the Homeownership Counseling Notice. Subject to certain specific exemptions, RESPA applies to loans secured by first or subordinate liens on residential real estate, including the refinancing of any loan secured by residential real estate. RESPA incorporates the basic Reg Z definition of refinancing. That is, if the loan is satisfied and replaced by a new obligation by the same borrower, the transaction is a refinancing and the RESPA rules applicable to refinancings apply. The RESPA disclosures do not apply if the loan is not satisfied and replaced by a new obligation by the same borrower.

3. HMDA and Regulation C.

A HMDA-reportable financial institution is required to report the renewal of a covered loan only to the extent that it is considered a refinancing. Under HMDA and Reg C, a refinancing means a new, dwelling-secured debt obligation that satisfies and replaces an existing dwelling-secured debt obligation by the same borrower.

If the loan renewal does not satisfy and replace the existing debt obligation, the loan is not a refinancing. This is true under existing HMDA requirements, as well as the new HMDA rules expanding reportable loans which take effect January 1, 2018.

4. Equal Credit Opportunity Act and Regulation B.

Regulation B requires the provision of disclosures and notices, as well as the collection of certain information about applicants. The definition of application under Reg B can include a renewal of credit. As a result, if a consumer applies for the renewal of a loan, lenders must follow applicable Reg B provisions, including the requirement to provide applicants with the “Right to Receive A Copy of Appraisals” for first-lien, dwelling-secured loans for which the lender conducts a new appraisal or valuation on the property. Additionally, adverse action notice requirements must be followed.

Additionally, collection of government monitoring information under Reg B is only required and permitted for applications for the purchase or refinance of a principal dwelling, and not for loan renewals. Thus, monitoring information may only be collected on a renewal application if the renewal is considered a refinancing. As with Reg Z and HMDA, under Reg B, a renewal is not a refinancing unless the debt is satisfied and

replaced by a new obligation to the borrower. Note that even in a refinancing, collection of government monitoring information is optional if it was obtained in an earlier transaction.

5. Privacy.

Privacy notices must be provided to individual customers not later than the time the customer relationship is established. Assuming the notice was properly provided in connection with the original loan (or earlier than that if the individual was already a bank customer), a loan renewal does not trigger the requirement to provide an initial privacy notice.

6. Flood Insurance.

Lenders may not renew any loan secured by improved real estate or a mobile home located in a special flood hazard area unless the property is covered by flood insurance. At the time of loan renewal, lenders must determine whether flood insurance must be placed. A lender should order an updated flood determination for loan renewals, unless it is able to rely on a previous determination. The lender may rely on a previous determination if the determination is not more than seven years old and the basis for determination was recorded on the Standard Flood Hazard Determination Form. Prior determination forms may not be relied upon if map revisions or updates show the property is in a special flood hazard area.

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Regardless of whether an updated flood determination is required at the time of renewal, lenders must provide the Notice of Flood Hazards and Availability of Disaster Relief Assistance to borrowers for any loan renewal secured by improved real estate or a mobile home located in a special flood hazard area.

Wisconsin Consumer Act.

- Tattletale Notice. Lenders must notify a non-applicant spouse of an extension of credit if the loan is governed by the Wisconsin Consumer Act (WCA). This disclosure is generally referred to as the tattletale notice. The tattletale notice is not required in connection with the renewal of a loan.
- Explanation of Personal Obligation. The WCA does not address disclosures for renewals. The WBA recommends that a lender provide an Explanation of Personal Obligation in connection with renewal notes to any person entitled to an Explanation of Personal Obligation in connection with the initial loan (or provide copies of the documents if that is the way the lender complies with the notice requirement, if applicable, under the WCA).

Taking Steps to Document A Renewal and Maintaining Priority.

When renewing loans, lenders strive to maintain priority on real estate collateral. To maintain priority, lenders want to treat a loan renewal as a continuation of an existing loan rather than a substitution and replacement of the initial loan with a new loan (a refinance). In general, the priority of an optional loan secured by real estate dates from the time of the loan. So, it is important that the date of a loan secured by

real estate remain tied to the initial advance. The lender does not want a court to re-characterize a renewal as a new loan with a new advance date.

When renewing loans, the WBA recommends following procedures to avoid a re-characterization of a renewal loan as a refinancing or a new loan. These procedures include:

1. Clarifying the party's intent that the initial note is renewed by the renewal note and not replaced, by marking the initial note "renewed but not paid" and by retaining the initial note in the file until the obligation has been paid and satisfied.
2. Completing any provision in the renewal note that indicates that the loan renews a prior note by referring to the prior note(s).
3. Recognizing the risk that a loan may more likely be characterized as a refinancing rather than a renewal to the extent that the terms of the renewal note deviate from the terms of the initial obligation. Wisconsin cases have established a doctrine that a renewal of an existing note is not a discharge of an original obligation and the creation of a new obligation, unless it appears that the parties agreed that it should be destruction of the old and the creation of a new obligation. However, the cases address extension of the term, and do not specifically address other amendments made at the time of the renewal loan.

When the terms of the renewal note deviate from the initial note, the lender may decrease the risk of losing priority at the time of renewal by using title insurance to insure continuing priority. For example, an existing title insurance policy may

be brought current with a date down endorsement or other update. Alternatively, a lender could consider obtaining a title search at the time of renewal to determine if there are junior creditors that the lender should consider contacting for consent or a subordination to lender's mortgage. Lenders may choose to be more or less conservative when priority could be affected by the determination of whether a loan is renewed or refinanced.

Charging a Renewal Fee.

Lenders may collect a fee paid in cash by the consumer as a condition to renewing a note. The lender should document the consumer's obligation to pay the fee in writing, perhaps by adding the consumer's agreement to additional provisions in the renewal note or via a separate agreement outside the note. Lenders considering financing renewal fees should consider the consequences. If a renewal fee is financed (rather than paid by the consumer in cash), the lender increases the loan amount. Lenders that increase the loan amount on a renewal note, including by financing fees, without treating the loan as a full refinancing, may have additional disclosure and priority issues and should obtain legal advice as to the consequences. ■



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Agencies Request Comment on Call Report.

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) have issued a notice to announce they seek comment on the information collection titled Consolidated Reports of Condition and Income (Call Report). The Agencies are also giving notice that they have sent the collection to OMB for review. Comments are due 08/28/2017. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-27/pdf/2017-13442.pdf>. *Federal Register*, Vol. 82, No. 122, 06/27/2017, 29147-29177.

CFPB Finalizes Rule on Arbitration Agreements.

The Bureau of Consumer Financial Protection (CFPB) has issued a final rule to regulate arbitration agreements in contracts for specified consumer financial products and services in the core consumer financial markets of lending money, storing money, and moving or exchanging money. First, the final rule prohibits covered providers from using an agreement with a consumer that provides for arbitration of any future dispute between the parties to bar the consumer from filing or participating in a class action concerning the covered consumer financial product or service. Second, the final rule requires covered providers that are involved in an arbitration pursuant to a pre-dispute arbitration agreement to submit specified arbitral records to CFPB and to submit specified court records. CFPB is also adopting official interpretations to the regulation. The rule is effective **09/18/2017**, and compliance is mandatory for all agreements entered into on or after **03/19/2018**. The notice may be viewed at <https://www.gpo.gov/fdsys/pkg/FR-2017-07-19/pdf/2017-14225.pdf>. *Federal Register*, Vol. 82, No. 137, 07/19/2017, 33210-33434.

CFPB Finalizes Amendments to TILA-RESPA.

CFPB has issued a final rule modifying the Federal mortgage disclosure requirements under the Truth in Lending Act and the Real Estate Settlement Procedures Act (TILA-RESPA) that are implemented in Regulation Z. This rule memorializes CFPB's informal guidance and makes additional clarifications and technical amendments on various issues including affiliate charges, calculating cash-to-close table, construction loan instructions, placement of decimal places and rounding, escrow account disclosures, escrow cancellation notices, expiration dates for the closing costs disclosed on the loan estimate, treatment of gift funds, payment ranges on the projected payments table and informational updates to the loan estimate. This rule also creates tolerances for the total of payments, adjusts a partial exemption mainly affecting housing finance agencies and nonprofits, extends coverage of the TILA-RESPA integrated disclosure requirements to all cooperative units, and provides guidance on sharing the integrated disclosures with various parties involved in the mortgage origination process. The final rule is effective 60 days after date of publication in the *Federal Register*. Mandatory compliance is effective **10/01/2018**. The notice may be viewed at: https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201707_cfpb_Final-Rule_Amendments-to-Federal-Mortgage-Disclosure-Requirements_TILA.pdf.

CFPB Proposes Amendments to TILA-RESPA.

CFPB has issued proposed amendments to Federal mortgage disclosure requirements under the Truth in Lending Act and the Real Estate Settlement Procedures Act (TILA-RESPA) that are implemented in Regulation Z. The proposed amendments relate to when a creditor may compare charges paid by or imposed on the consumer to amounts disclosed on a Closing Disclosure, instead

of a Loan Estimate, to determine if an estimated closing cost was disclosed in good faith. Specifically, the proposed amendments would permit creditors to do so regardless of when the Closing Disclosure is provided relative to consummation. The proposal is intended to address what is referred to as the "black hole" issue that exists under the current TILA-RESPA rule. Comments are due 60 days after the proposal's date of publication in the *Federal Register*. The notice may be viewed at: http://files.consumerfinance.gov/f/documents/201707_cfpb_Proposed-Rule_Amendments-to-Federal-Mortgage-Disclosure-Requirements_TILA.pdf.

CFPB Proposes Amendments to Regulation E and Regulation Z.

CFPB has issued proposed amendments to the final rule regarding prepaid accounts under Regulations E and Z. CFPB seeks comment on proposed modifications to several aspects of that rule, including error resolution and limitations on liability for prepaid accounts where the financial institution has not completed its consumer identification and verification process; application of the rule's credit related provisions to digital wallets that are capable of storing funds; certain other clarifications and minor adjustments; and two issues relating to the effective date of the rule. Comments are due **08/14/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-29/pdf/2017-12845.pdf>. *Federal Register*, Vol. 82, No. 124, 06/29/2017, 29630-29667.

CFPB Proposes Amendments to Regulation C.

CFPB has issued proposed amendments to Regulation C that would, for a period of two years, increase the threshold for collecting and reporting data with respect to open-end lines of credit so that financial institutions originating fewer than 500 open-end lines of credit in either of the preceding two years would not be



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required to begin collecting such data until **01/01/2020**. Comments are due **07/31/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-20/pdf/2017-15220.pdf>. *Federal Register*, Vol. 82, No. 138, 07/20/2017, 33455-33465.

CFPB Corrects Amendments to Regulation X and Regulation Z.

CFPB has issued several corrections to the final rule it issued in August 2016 amending certain mortgage servicing rules. First, CFPB is correcting two typographical errors relating to the early intervention requirements. Second, CFPB is making corrections relating to the effective date of official commentary relating to servicers' ability to remove certain language in periodic statement sample forms as an option when, for example, communicating with confirmed successors in interest; sample periodic statement forms that servicers may use for certain consumers in bankruptcy; and official commentary relating to the bankruptcy periodic statement exemptions and modified statements. The corrected effective date for the sample periodic statement forms and commentary will be **04/19/2018**. Third, the CFPB is amending the CFPB's authority citation for Regulation Z. This correction is effective **10/19/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-05/pdf/2017-13796.pdf>. *Federal Register*, Vol. 82, No. 127, 07/05/2017, 30947-30949.

CFPB Issues Guidance on Regulation X and Regulation Z.

CFPB has issued policy guidance on its supervisory and enforcement priorities regarding early compliance with the final rule it issued in August 2016 amending certain CFPB mortgage servicing rules. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-30/pdf/2017-13799.pdf>. *Federal Register*, Vol. 82, No. 125, 06/30/2017, 29713-29714.

FRB Finalizes Rule Amending Regulation CC.

The Board of Governors of the Federal Reserve System (FRB) has issued a final rule amending subparts A, C, and D of Regulation CC, and the official staff commentary to the regulation. The rule modifies the current check collection and return requirements to reflect the virtually all-electronic check collection and return environment and to encourage all depository banks to receive, and paying banks to send, returned checks electronically. FRB has retained, without change, the current same-day settlement rule for paper checks. FRB is also applying Regulation CC's existing check warranties under subpart C to checks that are collected electronically, and in addition, has adopted new warranties and indemnities related to checks collected and returned electronically and to electronically-created items. The rule is effective **07/01/2018**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-15/pdf/2017-11379.pdf>. *Federal Register*, Vol. 82, No. 114, 06/15/2017, 27552-27601.

FRB Finalizes Rule Amending Regulation A.

FRB has issued a final rule adjusting the primary and secondary credit rate under Regulation A. The final rule increases the primary credit rate from 1.5 percent to 1.75 percent and secondary credit rate from 2.00 percent to 2.25 percent. The final rule is effective **06/26/2017**. The rate changes for primary and secondary credit were applicable beginning **06/15/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-26/pdf/2017-13106.pdf>. *Federal Register*, Vol. 82, No. 121, 06/26/2017, 28755-28756.

FRB Finalizes Rule Amending Regulation D.

FRB has issued a final rule amending Regulation D to revise the rate of interest

paid on balances maintained to satisfy reserve balance requirements (IORR) and the rate of interest paid on excess balances (IOER) maintained at Federal Reserve Banks by or on behalf of eligible institutions. The final amendments specify that IORR is 1.25 percent and IOER is 1.25 percent, a 0.25 percentage point increase from their prior levels. This rule is effective **06/26/2017**. The IORR and IOER rate changes were applicable on **06/15/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-26/pdf/2017-13107.pdf>. *Federal Register*, Vol. 82, No. 121, 06/26/2017, 28757-28758.

FRB Issues Announcement of Financial Sector Liabilities.

FRB has announced financial sector liabilities. Section 622 of the Dodd-Frank Wall Street Reform and Consumer Protection Act, implemented by FRB's Regulation XX, prohibits a merger or acquisition that would result in a financial company that controls more than 10 percent of the aggregate consolidated liabilities of all financial companies. Specifically, an insured depository institution, a bank holding company, a savings and loan holding company, a foreign banking organization, any other company that controls an insured depository institution, and a nonbank financial company designated by the Financial Stability Oversight Council is prohibited from merging or consolidating with, acquiring all or substantially all of the assets of, or acquiring control of, another company if the resulting company's consolidated liabilities would exceed 10 percent of the aggregate financial sector liabilities. Pursuant to Regulation XX, the Federal Reserve will publish the aggregate financial sector liabilities by July 1 of each year. Aggregate financial sector liabilities equals the average of the year-end financial sector liabilities figure (as of December 31) of each of the preceding two calendar years. Aggregate financial sector liabilities is equal to \$21,010,053,985,500. This measure is in effect from **07/01/2017** through



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06/30/2018. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-05/pdf/2017-14011.pdf>. *Federal Register*, Vol. 82, No. 127, 07/05/2017, 31062-31063.

FRB Announces Approval of Information Collection.

FRB has announced the approval of a proposal to extend for three years, with revision, the voluntary Survey of Terms of Lending. The first data collection for the revised version of this survey will be in February 2018, for a **12/31/2017** “as of” date. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-10/pdf/2017-14401.pdf>. *Federal Register*, Vol. 82, No. 130, 07/10/2017, 31779-31780.

FRB Requests Comment on Information Collections.

- FRB has issued a notice to announce it seeks comment on the information collection titled Government Securities Dealers Reports. FRB is also giving notice that it has sent the collection to OMB for review. Comments are due **09/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-06/pdf/2017-14140.pdf>. *Federal Register*, Vol. 82, No. 128, 07/06/2017, 31327-31329.
- FRB has issued a notice to announce it seeks comment on the information collection titled Weekly Report of Selected Assets and Liabilities of Domestically Chartered Commercial Banks and U.S. Branches and Agencies of Foreign Banks. FRB is also giving notice that it has sent the collection to OMB for review. Comments are due **09/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-06/pdf/2017-14140.pdf>. *Federal Register*, Vol. 82, No. 128, 07/06/2017, 31327-31329.

FDIC Requests Comment on Information Collections.

- The Federal Deposit Insurance Corporation (FDIC) has issued a notice to announce it seeks comment on the information collection titled Recordkeeping and Disclosure Requirements in Connection with Regulation M (Consumer Leasing). FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/25/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-26/pdf/2017-13311.pdf>. *Federal Register*, Vol. 82, No. 121, 06/26/2017, 28848-28849.
- FDIC has issued a notice to announce it seeks comment on the information collection titled Record Keeping, Reporting and Disclosure Requirements in Connection with the Equal Credit Opportunity Act Regulation B. FDIC is also giving notice that it has sent the collection to OMB for review. Comments are due **09/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-06/pdf/2017-14151.pdf>. *Federal Register*, Vol. 82, No. 128, 07/06/2017, 31325-31327.

OCC Requests Comment on Information Collections.

- The Office of the Comptroller of the Currency (OCC) has issued a notice to announce it seeks comment on the information collection titled Assessment of Fees. OCC is also giving notice that it has sent the collection to OMB for review. Comments are due **08/04/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-05/pdf/2017-14002.pdf>. *Federal Register*, Vol. 82, No. 127, 07/05/2017, 31153-31154.
- OCC has issued a notice to announce it seeks comment on the information

collection titled OCC Guidelines Establishing Heightened Standards for Certain Large Insured National Banks, Insured Federal Savings Association, and Insured Federal Branches. OCC is also giving notice that it has sent the collection to OMB for review. Comments are due **09/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-05/pdf/2017-14000.pdf>. *Federal Register*, Vol. 82, No. 127, 07/05/2017, 31151-31153.

HUD Requests Comment on Home Equity Conversion Mortgage Insurance Application for the Origination of Reverse Mortgages and Related Documents.

The Department of Housing and Urban Development (HUD) has issued a notice to announce it seeks comment on the information collection titled Home Equity Conversion Mortgage (HECM) Insurance Application for the Origination of Reverse Mortgages and Related Documents. HUD is also giving notice that it has sent the collection to OMB for review. Comments are due **08/07/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-06/pdf/2017-14184.pdf>. *Federal Register*, Vol. 82, No. 128, 07/06/2017, 31343-31344.

FEMA Issues Final Flood Hazard Determination.

The Federal Emergency Management Agency (FEMA) has issued a final notice which identifies communities in the state of **Minnesota**, where flood hazard determinations, which may include additions or modifications of Base Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, or regulatory floodways on the Flood Insurance Rate Maps (FIRMs) and where applicable, in the supporting Flood Insurance Study (FIS) reports have been made final. The FIRM and FIS report are



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the basis of the floodplain management measures that a community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in FEMA's National Flood Insurance Program (NFIP). The final notice is effective **09/29/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-28/pdf/2017-13482.pdf>. *Federal Register*, Vol. 82, No. 123, 06/28/2017, 29299-29300.

FEMA Issues Final Notice of Changes in Flood Hazard Determinations.

FEMA has issued new or modified Base (1% annual-chance) Flood Elevations (BFEs), base flood depths, Special Flood Hazard Area (SFHA) boundaries or zone designations, and/or regulatory floodways (hereinafter referred to as flood hazard determinations) as shown on the indicated Letter of Map Revision (LOMR) for communities in the states of **Illinois, Iowa, Michigan, and Wisconsin**. Each LOMR revises the Flood Insurance Rate Maps (FIRMs), and in some cases the Flood Insurance Study (FIS) reports, currently in effect for the listed communities. The flood hazard determinations modified by each LOMR will be used to calculate flood insurance premium rates for new buildings and their contents. The effective date for each LOMR is indicated in the table in the final notice. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-29/pdf/2017-13564.pdf>. *Federal Register*, Vol. 82, No. 124, 06/29/2017, 29576-29578.

FEMA Issues Proposed Flood Hazard Determinations.

- FEMA has requested comments on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or

regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the state of **Illinois**. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due 09/20/2017. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-22/pdf/2017-12976.pdf>. *Federal Register*, Vol. 82, No. 119, 06/22/2017, 28511-28513.

- FEMA has requested comments on proposed flood hazard determinations, which may include additions or modifications of any Base Flood Elevation (BFE), base flood depth, Special Flood Hazard Area (SFHA) boundary or zone designation, or regulatory floodway on the Flood Insurance Rate Maps (FIRMs), and where applicable, in the supporting Flood Insurance Study (FIS) reports for communities in the state of **Iowa**. The FIRM and FIS report are the basis of the floodplain management measures that the community is required either to adopt or to show evidence of having in effect in order to qualify or remain qualified for participation in the National Flood Insurance Program (NFIP). Comments are due 09/20/2017. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-22/pdf/2017-12990.pdf>. *Federal Register*, Vol. 82, No. 119, 06/22/2017, 28513-28514.

FinCEN Requests Comment on Information Collections.

- The Financial Crimes Enforcement Network (FinCEN) has issued a notice to announce it seeks comment on the information collection titled

BSA Designation of Exempt Persons (DoEP) Report by Depository Financial Institutions. FinCEN is also giving notice that it has sent the collection to OMB for review. Comments are due **08/14/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-13/pdf/2017-11974.pdf>. *Federal Register*, Vol. 82, No. 112, 06/13/2017, 27102-27103.

- FinCEN has issued a notice to announce it seeks comment on the information collection BSA Recordkeeping Requirements. FinCEN is also giving notice that it has sent the collection to OMB for review. Comments are due **09/05/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-07/pdf/2017-14257.pdf>. *Federal Register*, Vol. 82, No. 129, 07/07/2017, 31686-31688.

OFAC Makes Changes to Lists.

The Office of Foreign Assets Control (OFAC) has amended its lists of Specially Designated Global Terrorists, Specially Designated Nationals and Blocked Persons, and Specially Designated Narcotics Trafficker Kingpins. The documents listing these changes may be viewed at: www.treas.gov/offices/enforcement/ofac/actions.

Treasury Issues Notice of Funds Availability.

The Department of the Treasury (Treasury) has issued a notice announcing the availability of funds for the 2017 fiscal year funding round of the Capital Magnet Fund. The notice contains a table of critical deadlines for applicants. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-30/pdf/2017-13722.pdf>. *Federal Register*, Vol. 82, No. 125, 06/30/2017, 29984-29995.



Regulatory Spotlight

FHFA Proposes to Adopt Certain FHFB Capital Requirements for FHLBs.

The Federal Housing Finance Agency (FHFA) has issued a proposed rule to adopt, with amendments, the regulations of the Federal Housing Finance Board (FHFB) pertaining to the capital requirements for the Federal Home Loan Banks (FHLBs). The proposed rule would carry over most of the existing regulations without material change, but would substantively revise the credit risk component of the risk-based capital requirement, as well as the limitations on extensions of unsecured credit. The principal revisions to those provisions would remove requirements that FHLBs calculate credit risk capital charges and unsecured credit limits based on ratings issued by a Nationally Recognized Statistical Rating Organization, and would instead require that FHLBs use their own internal rating methodology. The proposed rule also would revise the percentages used in the tables to calculate the credit risk capital charges for advances and non-mortgage assets. FHFA would retain the percentages used in the existing table to calculate the capital charges for mortgage-related assets, but intends to address the appropriate methodology for determining the credit risk capital charges for residential mortgage assets as part of a subsequent rulemaking. Comments are due **09/01/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-03/pdf/2017-13560.pdf>. *Federal Register*, Vol. 82, No. 126, 07/03/2017, 30776-30798.

SBA Issues Quarterly Peg Rate.

The Small Business Administration (SBA) publishes an interest rate called the optional peg rate on a quarterly basis. The rate is a weighted average cost of money to the government for maturities similar to the average SBA direct loan. The rate may be used as a base rate for guaranteed fluctuating interest rate SBA loans. The rate will be 2.625 percent for the July-

September quarter of FY 2017. Pursuant to 13 CFR 120.921(b), the maximum legal interest rate for any third party lender's commercial loan which funds any portion of the cost of a 504 project shall be 6 percent over the New York Prime rate or, if that exceeds the maximum interest rate permitted by the constitution or laws of a given state, the maximum interest rate will be the rate permitted by the constitution or laws of the given state. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-05/pdf/2017-14040.pdf>. *Federal Register*, Vol. 82, No. 127, 07/05/2017, 31132.

NCUA Finalizes Rule on Civil Monetary Penalty Inflation Adjustment.

The National Credit Union Administration (NCUA) has issued a rule finalizing the interim final rule published on 01/23/2017, amending regulations to adjust the maximum amount of each civil monetary penalty within its jurisdiction to account for inflation. This action, including the amount of the adjustments, is required under the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended by the Debt Collection Improvement Act of 1996 and the Federal Civil Penalties Inflation Adjustment Act Improvements Act of 2015. The rule is effective **06/30/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-30/pdf/2017-13643.pdf>. *Federal Register*, Vol. 82, Vol. 125, 06/30/2017, 29710-29711.

NCUA Finalizes Amendments to Safe Harbor.

NCUA has issued a final rule to amend its regulations regarding the treatment by NCUA, as liquidating agent or conservator of a federally insured credit union, of financial assets transferred by the credit union in connection with a securitization or a participation. The final rule replaces NCUA's current safe harbor for financial assets transferred in connection with

securitizations and participations in which the financial assets were transferred in compliance with the existing regulation, and defines the conditions for safe harbor protection for securitizations and participations for which transfers of financial assets would be made after the effective date of this rule. The final rule is effective **07/31/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-30/pdf/2017-13636.pdf>. *Federal Register*, Vol. 82, No. 125, 06/30/2017, 29699-26710.

NCUA Proposes Changes to Overhead Transfer Rate Methodology.

NCUA has issued proposed changes to the Overhead Transfer Rate (OTR) methodology. The primary goal of the proposed changes is to reduce the complexity of the OTR methodology. The proposed changes would also reduce the resources needed to administer the OTR. Comments are due **08/29/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-30/pdf/2017-13635.pdf>. *Federal Register*, Vol. 82, No. 125, 06/30/2017, 29935-29948.

NCUA Proposes Amendments to Corporate Credit Unions.

NCUA has proposed amendments to its regulations governing corporate credit unions and the scope of their activities. Specifically, the proposed amendments revise provisions on retained earnings and Tier 1 capital. Comments are due **09/01/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-07-03/pdf/2017-13642.pdf>. *Federal Register*, Vol. 82, No. 126, 07/03/2017, 30774-30776.



Regulatory Spotlight

NCUA Requests Comment on Contractor Budget, Representation, and Certification.

NCUA has issued a notice to announce it seeks comment on the information collection titled Contractor Budget, Representation, and Certification. NCUA is also giving notice that it has sent the collection to OMB for review. Comments are due **08/18/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-19/pdf/2017-12645.pdf>. *Federal Register*, Vol. 82, No. 116, 06/19/2017, 27878.

VA Requests Comment on Credit Underwriting Standards and Procedures for Processing VA Guaranteed Loans.

The Department of Veterans Affairs (VA) has issued a notice to announce it seeks comment on the information collection titled Credit Underwriting Standards and Procedures for Processing VA Guaranteed Loans. VA is also giving notice that it has sent the collection to OMB for review. Comments are due **07/31/2017**. The notice may be viewed at: <https://www.gpo.gov/fdsys/pkg/FR-2017-06-30/pdf/2017-13728.pdf>. *Federal Register*, Vol. 82, No. 125, 06/30/2017, 30005-30006. ■

Compliance Notes

▲ On July 17, 2017, the Department of Health Services (DHS) informed WBA that the Medicaid Asset Verification Data Matching Program is being temporarily suspended due to the expiration of the contract between DHS and its data match vendor HMS. Because the data matching contracts between DHS and each financial institution refer specifically to data matching through HMS, DHS is terminating all contracts with financial institutions effective August 1, 2017. As of this date, HMS will no longer send or receive files for matching. DHS will continue to reimburse institutions through July 31, 2017. It is our understanding a new vendor has been selected to perform the data matching activities and a new contract will be developed, but no timeline has been established yet. WBA will keep the membership informed of any developments on this issue. DHS indicated it is sending letters to all financial institutions announcing the temporary suspension. If you have any questions about the termination of data matching contracts, please contact Marcie Stebbeds at marciea.stebbeds@dhs.wisconsin.gov.

▲ The Wisconsin Supreme Court has accepted WBA's amicus brief in *Horizon Bank, N.A. v. Marshalls Point Retreat, LLC and Allen Musikantow*. Musikantow is the guarantor for a \$4 million mortgage loan made to and defaulted upon by the LLC, and foreclosed upon by the bank. The case addresses whether sec. 865.165, Wis. Stats., or the stipulated judgment signed by the bank, the guarantor, the borrower, and the circuit court, governs the determination of the fair value of the property to be credited against the money judgment against the guarantor. WBA agrees with the bank, and the Wisconsin Court of Appeals decision that the stipulated judgment governs the transaction. The brief may be viewed at: <https://www.wisbank.com/media/362465/wba-amicus-brief-for-horizon-bank-a2837313x9deb4-2.pdf>

▲ On July 14, WBA and 51 other state bankers associations sent a letter to the US Senate leadership urging them to use their authority under the Congressional Review Act to prevent the economic damage to communities that would result from

the recently finalized CFPB “anti-arbitration rule.” If allowed to take effect, the rule would create a windfall for unscrupulous class-action attorneys, provide little or no relief to harmed consumers, and effectively eliminate arbitration of disputes, which has otherwise been an accessible alternative to the often-daunting judicial system. The letter may be viewed at: https://www.wisbank.com/media/362475/stex_arbitration-letter.pdf

▲ FTC has released an updated Children's Online Privacy Protection Rule (COPPA) compliance plan for businesses to reflect developments in the marketplace, like internet-connected toys and devices for children. The new COPPA compliance plan includes business models that reflect the evolving nature of technology, a description of new technologies covered by COPPA, and new methods for getting parental consent. The plan may be viewed at: <https://www.ftc.gov/tips-advice/business-center/guidance/childrens-online-privacy-protection-rule-six-step-compliance>



Compliance Notes

▲ Treasury has issued a reminder for the Annual Report of Blocked Property. Financial institutions are required to provide the Office of Foreign Assets Control with a comprehensive list of all blocked property held as of June 30th of the current year by September 30th. The reminder and the reporting form may be viewed at: <https://www.treasury.gov/resource-center/sanctions/OFAC-Enforcement/Pages/20170630.aspx>

▲ FRB has released the results of The Federal Reserve Payments Study 2016: Recent Developments in Consumer and Business Payment Choices, sixth in a series of triennial studies conducted since 2001 by FRB to estimate aggregate trends in noncash payments in the United States using data collected from surveys of depository institutions, payment networks, issuers, and processors. The report found that consumers and businesses have substantially changed their payment choices since 2000, with check payments primarily being replaced with card payments and electronic transfers via the ACH system. The report may be viewed at: <https://www.federalreserve.gov/newsevents/pressreleases/files/2016-payments-study-recent-developments-20170630.pdf>

▲ NCUA issued six notices of prohibition to individuals who have been convicted of crimes of dishonesty and, as a result, are prohibited from participating in the affairs of any federally insured financial institution. Five of the six individuals have been ordered to pay restitution in amounts ranging from \$39,100 to \$741,362. The notice may be viewed at: <https://www.ncua.gov/newsroom/Pages/news-2017-june-prohibition-orders.aspx>

▲ OCC has issued a revised version of the “Branch Closings” booklet of the Comptroller’s Licensing Manual. This

revision provides an overview of the requirements for a bank to provide OCC and the customers of a branch with a 90-day advance notice of a branch closing, and any exceptions that may apply, as well as the different requirements of a “branch closing” for a national bank or FSA. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/pub-clm-bc.pdf>

▲ OCC has issued Alert 2017-7 regarding counterfeit cashier’s checks using the routing number of First-Lockhart National Bank of Lockhart, Texas. The counterfeit checks are being presented nationwide in connection with scams involving online purchases and job opportunities. The alert may be viewed at: <https://www.occ.gov/news-issuances/alerts/2017/alert-2017-7.html>

▲ OCC has announced it will host a workshop for directors, senior management team members, and other key executives of national community banks and federal savings associations supervised by the OCC. The workshop focuses on duties and core responsibilities of directors and management, discusses major laws and regulations, and increases familiarity with the examination process, and will take place in Lexington, KY, August 7-9. The notice may be viewed at: <https://www.occ.gov/news-issuances/news-releases/2017/nr-occ-2017-72.html>

▲ FRB has released the first issue of Consumer Compliance Outlook for 2017, featuring articles on elder financial abuse, finance charges for close end credit, and the new uniform interagency consumer compliance rating system. The Consumer Compliance Outlook may be viewed at: <https://consumercomplianceoutlook.org/>

▲ OCC has issued the “Articles of Association, Charter, and Bylaw Amendments” booklet of the Comptroller’s Licensing Manual. This new booklet addresses, among other things, regulatory requirements for articles of association, charters, and bylaws, and provides an overview of the filing process required to notify the OCC or, if necessary, to obtain OCC approval of an amendment. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/file-pub-lm-articles-charter-and-bylaw-amendments.pdf>

▲ OCC has issued the “General Policies and Procedures” booklet of the Comptroller’s Licensing Manual. This revised booklet describes how to file applications and notices with OCC, outlines general filing requirements, and outlines OCC’s review and decision processes for licensing filings. The booklet may be viewed at: <https://www.occ.gov/publications/publications-by-type/licensing-manuals/gpp.pdf>

▲ NCUA Chair J. Mark McWatters has sent Richard Cordray, CFPB Director, a letter requesting exemption from examination for federally insured credit unions with over \$10 billion in assets. McWatters argues that “the direct impact of aggressive punitive fines—the primary method of enforcement available to the CFPB—on the consumer/member owners of not-for-profit FICUs is particularly inequitable when compared to the impact such fines have on investor-owned, for-profit financial institutions.” There are currently six credit unions that meet this criteria and CFPB has exclusive examination and primary enforcement authority over these institutions. The letter may be viewed at: <https://www.ncua.gov/newsroom/Documents/mcwatters-letter-to-CFPB-credit-union-examination-enforcement.pdf>



Compliance Notes

▲ FRFS has published the July issue of FedFocus featuring articles on FRB's check adjustment webinars, practicing response plans to cyberattacks, and the history of the construction of the 12 Federal Reserve Banks. The FedFocus may be viewed at: <https://www.frbservices.org/fedfocus/index.html>

▲ FRB has issued its annual report to Congress on the profitability of credit card operations of depository institutions. Overall, there was a decline in profitability in 2016. Although profitability for the large credit card banks has risen and fallen over the years, credit card earnings have almost always been higher than returns on all commercial bank activities. Earnings patterns for 2016 were consistent with historical experience: the average return on all assets, before taxes and extraordinary items, was 1.32 percent for all commercial banks, compared with 4.04 percent for the large credit card banks. The full report may be viewed at: <https://www.federalreserve.gov/publications/files/ccprofit2017.pdf>

▲ OCC has issued the Spring 2017 Semiannual Risk Perspective, which addresses key issues facing banks, focusing on those that pose threats to the safety and soundness of banks and their compliance with applicable laws and regulations. The report shows that financial performance of the federal banking system improved in 2016 compared with 2015. Total revenue increased 3.6 percent year-over-year due

to stronger net interest income. Net income increased 3.9 percent year-over-year despite higher provision expenses. Strong loan growth combined with a stable net interest margin enabled the federal banking system to record the largest gain in net interest income since 2010. The report may be viewed at: <https://www.occ.gov/publications/publications-by-type/other-publications-reports/semiannual-risk-perspective/semiannual-risk-perspective-spring-2017.pdf>

▲ FRB has issued the semiannual Monetary Policy Report to Congress, which found that economic activity increased at a moderate pace over the first half of the year, and the jobs market continued to strengthen. The report includes changes to monetary policy to reflect current economic conditions, including a raise in the target range for federal funds rate. The report may be viewed at: https://www.federalreserve.gov/monetarypolicy/files/20170707_mprfullreport.pdf

▲ CFPB has issued an advisory on mortgage closing phishing scams. The scams target homebuyers who are nearing the closing date on their mortgage loan. The scammers attempt to steal the homebuyer's closing funds by sending the homebuyer an email posing as the homebuyer's real estate agent or settlement agent. The email falsely claims there has been a last minute change in the closing process, for example, that a check is no

longer acceptable or that the wiring instructions have changed. It instructs the homebuyer to wire or otherwise electronically transmit the closing funds to an account that the scammers control. The notice may be viewed at: <https://www.consumerfinance.gov/about-us/blog/buying-home-watch-out-mortgage-closing-scams/>

▲ FFIEC has published updated resources for financial institutions collecting HMDA data in or after 2017. The modifications have been made to the Technology Preview, Instructions Guide for data collected in 2017, Filing Instructions Guide for data collected in or after 2018, and Frequently Asked Questions. All resources may be viewed at: <https://www.consumerfinance.gov/data-research/hmda/for-filers>

▲ OCC has released the First Quarter 2017 Mortgage Metrics Report, presenting data on first-lien residential mortgage loans serviced by seven national banks with large mortgage-servicing portfolios. As of March 31, 2017, the reporting banks serviced approximately 19.5 million first-lien mortgage loans with \$3.42 trillion in unpaid principal balances. This \$3.42 trillion was 35 percent of all residential mortgage debt outstanding in the United States. The full report may be viewed at: <https://www.occ.gov/publications/publications-by-type/other-publications-reports/mortgage-metrics/mortgage-metrics-q1-2017.pdf> ■





COMPLIANCE **CONCIERGE™** Interfaces

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- DU 3.2 Import for any product like Calyx, Merchants Bank, Encompass
- Equifax
- Experian
- Factual Data Credit Report & Flood Certificates
- Fannie Mae DU – Automated Underwriting System
- Freddie Mac LP – Automated Underwriting System
- FastApp Online
- FIS Qualifile/eFunds/ChexSystems
- HMDA Wiz
- MICR
- MISMO ULDD for Freddie Mac, Fannie Mae, & FHLB
- MISMO UCD for Freddie Mac, Fannie Mae, & FHLB
- Mortgagebot
- QuestSoft Compliance Relief
- Trans Union

HOST/CORE INTERFACES:

- Fiserv Precision Vision Loan
- Harland Sparak Loan & Deposit
- JH 20/20 Loan & Deposit
- JH Core Director Loan & Deposit
- JH Silverlake Loan only



Compliance Calendar

August 2017 – December 2017

Conferences

Management Conference & Expo
Sept. 12-13 | Wisconsin Dells

Secur-I.T.:
*Exploring Bank Operations,
Technology and Security*
Sept. 26-27 | Wisconsin Dells

LEAD360 Conference
Oct. 24-25 | Wisconsin Dells

FIPCO Events

Threat Intelligence Briefings
Dec. 14 | Madison

FIPCO Compliance & Software
Forum (Loan + Mortgage)
Oct. 11-12 | Stevens Point
(Visit www.fipco.com/events.)

Peer Group Meetings

BOLT Peer Group Meetings
Sept. 21 | Schofield
Oct. 3 | La Crosse

Summits

Bank Directors Summit
Oct. 24 | Madison

BOLT Winter Leadership Summit
Nov. 9 | Stevens Point

Schools

Agricultural Lending School
Aug. 2-4 | Wausau/Rothschild

Introduction to Commercial
Lending School
Sept. 6-8 | De Pere

Supervisor Bootcamp
Sept. 19-20 | Wisconsin Dells

Loan Compliance School
Sept. 24-29 | Wisconsin Dells

Real Estate Compliance School
Sept. 27-29 | Wisconsin Dells

Personal Banker School
Oct. 17 | Wisconsin Dells

Deposit Compliance School
and Alumni Update Seminar
Nov. 6-8 | Wisconsin Dells

Seminars/Workshops

BSA/AML Workshops
Oct. 3 | Neenah
Oct. 4 | Eau Claire
Oct. 5 | Madison

IRA Essentials Workshops
Oct. 10 | Madison
Oct. 12 | Neenah
Oct. 18 | Eau Claire

IRA Advanced Workshops
Oct. 11 | Madison
Oct. 13 | Neenah
Oct. 19 | Eau Claire

Webinars (online training)

Regulation by Enforcement
Aug. 2 | 10 a.m.-Noon

Reg E Compliance – Five Best
Practices for Handling Disputes
Aug. 2 | 1:30-3:30 p.m.

Deposit Account Documentation
& Titling Webinar Series:
Session 2
Aug. 3 | 8:30-10:30 a.m.

Advertising Compliance:
Website, Print, TV & Radio
Aug. 3 | 2-3:30 p.m.

Flood Insurance: Compliance
Issues and Enforcement Topics
that Continue to Plague Lenders
Aug. 22 | 10 a.m.-Noon

Deposit Account Documentation
& Titling Webinar Series:
Session 3
Aug. 24 | 8:30-10:30 a.m.

Record Retention & Destruction
Rules: Compliance & Best
Practices
Aug. 31 | 2-3:30 p.m.

Regulation B - Joint Intent
Sept. 21 | 10 a.m.-Noon

Mortgage Servicing Compliance
September 26 | 10 a.m.-Noon

(Register online for webinars at
www.wisbank.com/education.)

(Register online at www.wisbank.com/education.)

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