



CU PolicyPro Newsletter June 30, 2020

Dear CU PolicyPro Client,

It's hard to believe that 2020 is halfway done!

Policy changes for June were sent out in an *Early Edition* newsletter for the updates released on June 3.

We now have another set of updates for June, dated June 30 (2020.4), our fourth policy update of the year. We are hoping that for the second half of the year our updates will resume their normal schedule!

This update includes 10 policy updates and one policy deletion (Policy 1650 - Gifts, Bribes and Kickbacks). A full listing of the changes is available in the ["Overview" document](#), but here are some highlights:

For this update, we are making policy changes that resulted from Regulation E amendments applicable to [International Remittance Transfers](#). The definition of what it means for a credit union to provide remittances in the "normal course of business" has changed. Previously, the requirement and associated threshold for a credit union to be eligible for the safe harbor was 100 or fewer remittance transfers in the previous and current year. Effective on July 21, 2020 that new threshold is 500. Hopefully, this will provide some additional relief to credit unions.

We have also made changes to our "Regulation D - Monetary Control Act" policy related to the reserve requirements and elimination of the transfer limitation within the [Federal Reserve Board's Regulation D](#).

Changes are again being made to our "Temporary Policy for Loan Modifications and Reporting – COVID-19" based on an [interim final rule](#) that was published by the CFPB related to RESPA and mortgage servicing requirements for borrowers impacted by COVID-19 and becomes effective on July 1, 2020.

Next Steps for your Credit Union

Using the information above along with the "Redlined" documents found in the *Resources* area of CU PolicyPro (under the "Updates" tab), review the changes for each policy, and for each policy decide if you want to:

1. Do nothing and leave your policy as is (usually only if the update does not apply to your credit union, or you are not currently using the policy)
2. Remove the policy from your CU Policies Manual and bring in the updated policy in its entirety (usually if your CU Policies Manual version has little or no customization, or if

our updates were very extensive and it would be easier to start with the updated content and re-customize for your credit union)

3. Use the redlined version as a guide and manually incorporate the updates into your CU Policies Manual version (usually if the updates were very minor, or if your CU Policies Manual version is heavily customized and it would be less work to manually add the updates rather than re-customize the policy)

As with all the policies, you may need to modify these updates to meet your specific needs and ensure they comply with state law regulations.

For additional guidance on updating your policies, login to CU PolicyPro and click on the *Training/Support* link in the top navigation, and go to the *Content Updates* section of the support site.

If you have any questions, please contact the CU PolicyPro support team at polycysupport@cusolutionsgroup.com.

Additional Resources

In addition to being mindful of the regulatory changes/guidance, we also want to be proactive in anticipating credit unions' needs with different tools and resources. Since these may not be policy-related, we include those resources and that material in our [InfoSight platform](#). Credit unions who are members of their League/Association are able to access the InfoSight platform as a benefit of membership, at no additional cost.

Questions?

What else can we help you with? Please, let us know!

If this information was forwarded to you, and you'd like to be on the distribution list to receive information and updates related to CU PolicyPro, or if you have any questions regarding the CU PolicyPro content, or questions on how to use the system, please contact polycysupport@cusolutionsgroup.com.