

ABA Bank Compliance

FEATURES

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6 Fair Lending Risk Assessment Primer: The Regulator's Perspective

BY PHILLIP R. FREER, JR., CRCM, AND CALVIN R. HAGINS, CRCM

A fair lending risk assessment process provides a financial institution with a complete picture of its fair lending risk, how well it manages that risk, and the likelihood that it is complying with fair lending laws and regulations. This article, written by two top regulators from the Office of the Comptroller of the Currency (OCC), provides essential insight about establishing a proper fair lending risk assessment for your bank.



14 Red Storm Rising: ID Theft Red Flags Final Rules

BY JOHN P. BONORA, CRCM

The joint agencies' "Identity Theft Red Flags and Address Discrepancies Under the Fair and Accurate Credit Transactions Act of 2003; Proposed Rule" was expected to create several challenges for institutions upon its final issuance. Even though banking experts kept a watchful eye on the progress of the proposed provisions, the extended delay of the final rules left professionals with the uneasy feeling that there was a calm before the storm. The wait for final issuance is now over.



20 Keys to Surviving and Benefiting from CRA Compliance

BY CAREY AIMONE

This article focuses on the Community Reinvestment Act (CRA), key regulatory expectations, and the challenges and benefits of managing data to achieve optimum performance and successful examinations. Although CRA is not a new law, compliance continues to require diligence. Particularly today, banks are at risk if they do not understand the well-established objectives of the CRA and their performance within the context of regulatory expectations.

26 Final Military Payday Lending Regs: Are You Covered?

BY CARL G. PRY, CRCM

The Department of Defense (DoD) finalized regulations implementing consumer protection provisions (Section 670) of the John Warner National Defense Authorization Act for Fiscal Year 2007, also known as the Talent Amendment or military payday lending rules. The rules are effective for covered extensions of credit made on or after October 1, 2007. Because penalties for violations are steep, lenders might just shy away entirely from offering credit to members of the military to mitigate the risk.

DEPARTMENTS

Compliance Management	4
BY CARL G. PRY, CRCM	
Training Room	34
BY MEG SCZYRBA, CRCM, CRP	
Regulatory Insider	38
BY BONITA G. JONES	
Resources	42
Highlights	43
Continuing Education Quiz	44



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