



Answers to Your Compliance Questions

Compliance – Development ■ Management ■ Monitoring ■ Risk Assessment ■ Training

Due Diligence for Vendors/Third Party Services – Regulatory Reviews and Contract Issues ■
Measuring, Monitoring and Controlling Risk

Policy Development and Review

Website Compliance Reviews

For more information visit our website or call.

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Shared Compliance Resources™

A Service of Credit Union Resources, Inc.

Hired, trained and certified, Credit Union Resources; Shared Compliance Specialists divide their time among assigned credit unions. Services provided include the following:

SHARED COMPLIANCE RESOURCES

- Development, management and maintenance of an effective compliance program
- Providing a risk assessment of existing compliance system
- Monitoring and analyzing new and revised laws and regulations
- Training staff and management on current and crucial regulatory issues

ADDITIONAL PRODUCTS/SERVICES

Due Diligence for Vendors/Third Party Service

In December 2007, Supervisory Letter 07-CU-13, Evaluating Third Party Relationships, was issued. As a result, Shared Compliance Resources provides assembling, review and documentation of information subject to NCUA Regulatory Requirements:

Benchmark Process

- Planning
- Risk Assessment
- Financial Review

Due Diligence Process

- Background Check
- Business Model
- Financial Information
- Review for outside audits
- Financial and Operational Control Review

Contract Issues and Regulatory Review Measuring, Monitoring, and Controlling Risk

Policy Review and Development

Review, compile and document compliance policy elements:

- Intent to comply
- Responsibilities
- Establish/Include Compliance Committee (if applicable)
- Homework – gather background information
- Defining terms
- Frame action in a logical sequence

Web Site Compliance Reviews

Full Scope

- Review of all web pages for regulatory requirements
- Assess web host vendor, contract regulatory review of third party vendors, credit union due diligence, vendor oversight and e-commerce policy and procedures
- Review site compliance with applicable Federal Reserve, NCUA and other applicable rules and regulations

Limited Scope

- Review of web site pages covering compliance related items only



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Shared Compliance Resources™

With millions of dollars in penalties assessed to financial institutions each year by regulatory authorities, the need for focused and diligent compliance management has never been greater. Shared Compliance Resources (SCR) provides experienced compliance professionals to credit unions choosing to participate in the program.

Hired, trained and certified, Credit Union Resources' Shared Compliance Specialists (SCS) divide their time among assigned credit unions. The credit union receives a knowledgeable compliance expert as one of their team members. There is no fuss with additional expenses... Credit unions make a pre-determined investment in compliance based on frequency selected with SCR. The pre-determined investment covers the SCS's salary, equipment, training and all other costs associated with employees; however, the credit union pays based only on the frequency used. Each SCS works with a minimum of 4 or more client credit unions to support, manage, review, change, and in some cases, implement a compliance program for their credit unions, with participants sharing these professional services. Time and expense allocated to each credit union will depend on the complexity and specific needs.

ANSWER THE FOLLOWING QUESTIONS:

1. Do you have a defined, documented Compliance Program?
Yes No
2. Are you certain that all compliance issues* are addressed in your institution?
Yes No
3. Is staff sufficiently trained and is that training reinforced on a regular basis?
Yes No
4. Are you proactive with regard to implementing compliance changes and updates?
Yes No
5. Can you provide up-to-date, on-site compliance training and materials for your staff?
Yes No
6. Do you or your compliance officer constantly feel "one step behind" with regard to compliance issues?
Yes No
7. Do you feel confident your Compliance Program will stand scrutiny by examiners/auditors?
Yes No

If you answered "NO" to any of the above questions, do yourself a favor...

Give us a call!

**SCR does not represent any of its functions to take the place of or serve as Legal Advice.*





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