

SUBJECT: Recurring Credit Union Compliance Obligations

Introduction 1

Executive summary 1

INTRODUCTION

This release applies to all credit unions, state and federal. It lists recurring compliance obligations and deadlines credit unions must comply with, often annually.

EXECUTIVE SUMMARY

This ii Release lists recurring compliance obligations and deadlines credit unions must comply with. This list is not necessarily exhaustive, but it may help credit unions schedule tasks that could be overlooked.

This release does not include:

- Employment-related notices, disclosures, and so forth. For guidance on recurring HR compliance obligations, consult the credit union's employment attorney.
- Tax-related reporting requirements, which are summarized in The League's ii Release No. 0130.

The release lists certain policies that regulators explicitly require credit unions to review periodically, but credit unions should schedule reviews for all their other policies, as well, to ensure that they are kept up-to-date. For guidance on required and recommended credit union policies, please see The League's ii Release No. 0191.

TOPIC	FREQUENCY	CITATION	COMMENTS
Account verification	Biennially (once every two years)	Wis. Admin. Code DFI-CU 73.07 NCUA Rules & Regs. §741.202 and §715.8	Verification of member accounts. To help detect errors and fraud, all federally insured credit unions must verify member accounts at least once every two years. Verification involves sending notices to a sampling of members, asking them to respond if the activity or balances on their statements are inaccurate. Verification should include both open accounts and those closed since the last account verification. For guidance, see the NCUA Examiner's Guide material on " <i>Supervisory Committee Responsibilities.</i> "
ACH audit	Annually, by Dec. 31	NACHA Operating Rules, subsection 1.2.2 - <i>Audits of Rules Compliance</i>	Audit of compliance with NACHA rules. A participating depository financial institution must annually conduct, or have conducted, an audit of its compliance with NACHA Rules. It must be conducted under the Rule's Compliance Audit Requirements no later than December 31 of each year. The requirement to conduct an audit relates solely to compliance with the Operating Rules and is not limited to compliance with any specific rule or group of rules. This audit obligation does not address other audit considerations with regard to a financial institution's ACH policies, procedures, or regulatory compliance.
Annual meeting	Annually, before July 1	Wis. Stats. §186.02(2) <i>2017 Wis. Model CU Bylaws, Article IV,</i>	Notice of annual meeting for state-chartered credit unions. A credit union must hold a membership meeting before July 1 each year. The credit union must notify members of any annual or special meeting at least 20 days in advance. The notice must state the date, time and location of the meeting, and such other

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		<i>Sections 2 & 3</i>	information as the board determines, consistent with the bylaws. The notice of any special meeting of members must state the purpose of the meeting. Check your credit union's bylaws to see which delivery methods are allowed. See <i>ii Release No. 0061</i> .
	Annually	<i>FCU Bylaws</i> , NCUA Rules & Regs., Part 701, Appendix A, Article IV, Sections 1, 2 & 3	Notice of annual meeting for federal credit unions. FCUs must hold annual meetings. The secretary of the FCU's board must give written notice to each member at least 30 but no more than 75 days before the date of any annual meeting. The secretary must give written notice to each member at least 7 days before the date of any special meeting of the members and at least 45 but no more than 90 days before the date of any meeting to vote on a merger with another credit union. The secretary may deliver the notice in person, by mail to the member's address, or, for members who have opted to receive statements and notices electronically, by electronic mail. The secretary must give notice of the annual meeting by posting the notice in a conspicuous place in the office of this credit union where members may read it at least 30 days before the meeting. The secretary must also prominently display the notice on the credit union's website. All special meeting notices must state the purpose of the meeting and must be held within 30 days of the receipt of written request from 25 members or 5% of the members as of the date of the request, whichever number is larger. No more than 750 members may be required to call a special meeting."
Attorney trust accounts	Annually	<i>Wisconsin Supreme Court Rule 20:1.15(d)(2)</i>	IOLTA certification renewal. Credit unions holding Wisconsin attorney trust accounts (called IOLTAs) must go through a certification process & annually certify to the Wisconsin Trust Account Foundation (WisTAF) that they meet certain requirements. See <i>ii Release No. 0176</i> .
	Quarterly	<i>Wisconsin Supreme Court Rule 20:1.15(d)(6)</i>	IOLTA account activity reports. At least quarterly, credit unions holding Wisconsin attorney IOLTAs must send copies of periodic account statements or other reports of account activity to WisTAF. Account dividends must be remitted at least quarterly to WisTAF with a remittance report. See <i>ii Release No. 0176</i> .
Bank Secrecy Act (BSA)	Annually	31 CFR §1020.315(c)(1) & §1020.315(d) & §1020.315(h)(2) <i>FFIEC BSA Exam Manual</i>	Review of Currency Transactions Report (CTR) exemptions. A credit union can choose to exempt certain types of customers from currency transaction reporting. To do so, the credit union (with some exceptions) must file a Designation of Exempt Person form (FinCEN form 110) within 30 days of the first exempted transaction. At least once each year, the credit union must review the eligibility of each exempt person designated under the listed entities, non-listed businesses, and payroll customers rules. The credit union does not need to review the continuing eligibility of certain other exempt businesses, such as banks or government entities. As part of the review, the credit union must confirm the application of suspicious activity monitoring processes to each account of the exempt person. See <i>ii Release No. 0071</i> .
	Every 12-18 months (best practice)	NCUA Rules & Regs. §748.2(c)(2) <i>FFIEC BSA Exam Manual</i>	Independent testing. NCUA requires independent testing for BSA/AML program compliance, to be conducted by credit union personnel or outside parties. Federal regulators say that a sound practice is to conduct independent testing generally every 12 to 18 months, depending on the credit union's BSA/AML risk profile. See <i>ii Release No. 0071</i> .
	As needed	<i>FFIEC BSA Exam</i>	Risk assessment updates. Generally, BSA risk assessments are updated (in whole or in part) to include changes in the credit union's

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		<i>Manual</i>	products, services, customers, and geographic locations and to remain an accurate reflection of the credit union's ML/TF and other illicit financial activity risks. For example, the credit union may need to update its BSA/AML risk assessment when new products, services, and customer types are introduced or it expands through mergers and acquisitions. However, there is no requirement to update the BSA/AML risk assessment on a continuous or specified periodic basis.
	12-18 months (best practice)	<i>FFIEC BSA Exam Manual</i>	BSA Training. Credit unions must provide training for appropriate personnel. Training should cover the aspects of the BSA that are relevant to the credit union and its risk profile, and appropriate personnel includes those whose duties require knowledge or involve some aspect of BSA/AML compliance. Training should cover BSA regulatory requirements, supervisory guidance, and the credit union's internal BSA/AML policies, procedures, and processes. Training should be tailored to each individual's specific responsibilities, as appropriate. In addition, targeted training may be necessary for specific money laundering (ML)/terrorist financing (TF) and other illicit financial activity risks and requirements. An overview of the purposes of the BSA and its regulatory requirements are typically provided to new staff during employee orientation or reasonably thereafter. The BSA compliance officer and BSA compliance staff should receive periodic training that is relevant and appropriate to remain informed of changes to regulatory requirements and changes to the credit union's risk profile. The board of directors and senior management should receive foundational training and be informed of changes and new developments in the BSA, including its implementing regulations, the federal banking agencies' regulations, and supervisory guidance.
Call Report	Quarterly	NCUA Rules & Regs. §741.6(a)(2) <i>Call Report Form 5300 Instructions</i> <i>5300 Call Report FAQs</i>	Call report submission. Natural person credit unions must file a Call Report with NCUA quarterly in accordance with the instructions in the NCUA Form 5300. Credit unions must submit a corrected Call Report upon notification or the discovery of a need for correction. Call Reports are submitted electronically through the NCUA's online information management system, <i>CUOnline</i> . They must be filed by 11:59:59 P.M. Eastern on the 30th of January, April, July, and October each year.
Catastrophic Act Preparedness	Annually	NCUA Rules & Regs., Appendix B to Part 749	Plan review & annual testing. The NCUA recommends that all credit unions develop a program – with oversight and approval of the board of directors – to prepare for a catastrophic act. The program should address five listed elements, including: “Internal controls for reviewing the plan at least annually and for revising the plan as circumstances warrant, for example, to address changes in the credit union's operations” and “annual testing.” See <i>ii Release No. 0155</i> .
Credit cards	Annually	CFPB Reg. Z §1026.9(e)	Renewal notices. Card issuers that impose any annual fee to renew a credit card account must mail written notice of the renewal to the cardholder at least 30 days before the mailing of the periodic statement on which the renewal fee is initially charged to the account. The notice must include certain disclosures and state how and when the cardholder may terminate credit availability under the account to avoid paying the renewal fee. See <i>ii Release No. B004</i> .

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Credit sales (i.e., dealer paper)	Annually or semi-annually	Wis. Admin. Code DFI-CU 61.03	Sharing of interest. When interest income (finance charges) is shared with the seller, on credit sales transactions (dealer paper) purchased <u>with recourse</u>, the credit union shall establish as a liability on its records, a dealer reserve. This reserve shall be adjusted and negotiated with the seller at least annually on the basis of the interest which has been accrued or earned. On interests in credit sales transactions purchased <u>without recourse</u>, the shared interest (finance charges) paid to the seller must be set up as a deferred charge and applied at least semi-annually to the income received on those interests.
Credit Union Profile	Annually (typically), with updates as needed	NCUA Rules & Regs. §741.6(a)(1) <i>NCUA 4501A Profile FAQs</i>	Annual & updated profile submission. Insured credit unions must submit to the NCUA a Credit Union Profile, NCUA Form 4501 or its equivalent, within 10 days after an election or appointment of senior management or volunteer officials. (Annual meeting elections of directors typically make this an annual filing.) An updated profile must also be submitted within 30 days of any change of information in the profile. The profile is submitted electronically through NCUA's online information management system, <i>CUOnline</i>. See <i>ii Release No. 0061</i>. The Credit Union Profile includes a certification of compliance with Part 748 of the NCUA regulations (Security Program, Suspicious Transactions, Catastrophic Acts, Cyber Incidents, and Bank Secrecy Act Compliance), as described later in this list. See <i>ii Release No. 0155</i>.
Escrow accounts	Annually	CFPB Reg. X §1024.17(i)-(j)	Escrow analysis statement. A real estate escrow account servicer must provide an annual escrow account statement, including an escrow account analysis, to the borrower, within 30 days of the completion of the escrow account computation year. See <i>ii Release No. B014</i> .
	Annually	Wis. Stats. §138.052(5)(am)	Dividend rate. Annually adjust the dividend rate paid on required first mortgage (or equivalent lien) escrow accounts to match that required by the Department of Financial Institutions (DFI), on loans originated prior to April 18, 2018. See <i>ii Release No. B014</i> .
	Annually	Wis. Stats. §138.052(5m) CFPB Reg. X, 12 CFR §1024.17	Payment of taxes. Timely payment of taxes and insurance is governed by RESPA escrow rule, which interplays with Wisconsin's escrow payment option notice law. See <i>ii Release No. B014</i> & <i>ii Release No. B047</i> .
Fair Credit Reporting Act (FCRA)	Annually	Federal Trade Commission rules, 16 CFR §681.1 & Appendix A (for state-chartered credit unions) NCUA Rules & Regs. §717.90 & Appendix J (for federal credit unions)	Identity theft “red flags” annual report to board. The board should review annual reports prepared by staff regarding the credit union's compliance program for the identity theft “red flags” rules. The staff responsible for the development, implementation, and administration of the program should provide these reports on at least an annual basis. The report should address material matters related to the program and evaluate issues such as: the effectiveness of the credit union's policies and procedures in addressing the risk of identity theft in connection with the opening of covered accounts and with respect to existing covered accounts; service provider arrangements; significant incidents involving identity theft and management's response; and recommendations for material changes to the Program. See <i>ii Release No. 0126</i> .
Financial audit	Annually	NCUA Rules & Regs. Part 715	Audit of federal credit unions. An FCU must obtain an annual audit of its financial statement or an annual supervisory committee audit, depending on its asset size. For details, see

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			NCUA Rules & Regs. §715.5. Audit of federally insured state-chartered credit unions. A FISCU must obtain an annual audit of its financial statement. Depending on its asset size, it may, instead, obtain either an annual supervisory committee audit “or an audit as prescribed by the State or jurisdiction in which the credit union is principally located, whichever audit is more stringent.” For details, see NCUA Rules & Regs. §715.6. Note. In 2021, Wisconsin repealed DFI-CU 73 (“Audits and Verifications”). It set auditing requirements for state-chartered credit unions, but those standards were less stringent than the NCUA regulations. Credit unions must follow the more demanding federal standards to maintain federal share insurance, which all Wisconsin state-chartered credit unions are required to do. However, Wis. Stats. §186.14 requires a state-chartered credit union’s board of directors to hire a CPA or other qualified person to conduct a comprehensive annual audit of the records, accounts, and affairs of the credit union. Alternatively, the board may appoint an auditing committee of one or more capable persons to annually audit the records, accounts, and cash of the credit union and to verify member accounts. See “Account verification” earlier in this list.
Financial statements	Annually	<i>Wis. Model CU Bylaws, Article VI, Sec 7(d)</i>	Wisconsin state-chartered CUs. Within thirty (30) days after the close of each year, the credit must post the most recent annual statement in a conspicuous place in the office(s) of the credit union.
	Monthly	<i>FCU Bylaws, Article VII, Sec. 6(c)</i>	Federal CUs. The financial officer must, within 20 days after the close of each month, ensure that a financial statement showing the condition of this credit union as of the end of the month, including a summary of delinquent loans is prepared and submitted to the board and post a copy of such statement in a conspicuous place in the office of the credit union where it will remain until replaced by the financial statement for the next succeeding month.
FinCEN information sharing	Annually	31 CFR §1010.540 <i>FFIEC BSA Exam Manual</i>	Voluntary information sharing, registration & notice renewal. Credit unions that choose to voluntarily participate in information sharing under Section 314(b) must file a notice with FinCEN. The current list of 314(b) Participants is now located on the FI Portal. In order to access the list, you must register for a Login.gov account, and request access from your FI Coordinator. Please go to https://fiportal.fincen.gov and follow the REGISTER steps. If you already have an active Legacy SISS account, you will just need to login and select the 314(b) tile. A notice to share information is effective for one year, beginning on the date of the notice, and requires the credit union to designate at least one point of contact for receiving and providing information. To continue to engage in the sharing of information after the end of the one-year period, a credit union must submit a new notice.
	Periodically	31 CFR §1010.520	Mandatory information requests. Under USA PATRIOT Act Section 314(a), FinCEN periodically requires credit unions to search their records to determine whether they maintain or have maintained accounts for, or engaged in transactions with, any specified individual, entity, or organization. The credit union must

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			expeditiously search its records and report any positive matches to FinCEN (via the SISS) within 14 days. See <i>ii Release No. 0071</i> .
Home Equity Line of Credit (HELOC)	Annually	CFPB Reg. Z §1026.40	Application disclosures. Update HELOC application disclosures. This should include adding the latest index value and dropping the oldest in the 15-year historical table. Make corresponding changes to other sections of the disclosure, such as the minimum payment example, and other figures in the 15-year historical table. See <i>ii Release No. B064, Exhibit E</i> .
Home Mortgage Disclosure Act (HMDA)	Annually	CFPB Reg. C §1003.5(1)(i)	LAR submission & public notice. A credit union subject to HMDA must follow Reg. C requirements to submit its Loan/Application Register (LAR) data by March 1. The credit union also must make available to the public, upon request, a written notice that clearly conveys that the credit union's disclosure statement may be obtained on the CFPB's website. See <i>ii Release No. B017</i> .
	Quarterly	CFPB Reg. C §1003.5(1)(ii)	Quarterly reporting. Reg. C requires some covered credit unions and other financial institutions to report data on a quarterly basis as well as on an annual basis. See <i>ii Release No. B017</i> .
Oath of office	Annually (suggested) and as needed	Wis. Stats. §186.071(1) <i>Oath of Office form</i>	Signed oath forms. All new directors, officers, credit committee members, loan officers, auditors, and employees of a Wisconsin state-chartered credit union must sign an Oath of Office. If any director, officer, committee member, or employee is appointed during the year, that person must also sign the Oath of Office form upon appointment, indicating the date signed. While not required by state law, some credit unions require a new oath form to be signed annually, as a means of reminding board members and/or employees of their confidentiality oaths. Keep the form with credit union records, and do not submit it to the Office of Credit Unions. Notify the Wisconsin Office of Credit Unions promptly of any changes in the chairperson, president, treasurer, or manager during the year. Changes affecting other directors, committee members or employees need not be reported. See <i>ii Release No. 0061</i> .
Office of Foreign Assets Control (OFAC)	Variable	31 CFR Part 501 <i>FFIEC BSA/AML Examination Manual</i>	Independent testing. Every credit union should conduct an independent test of its OFAC compliance program that is performed by the internal audit department, outside auditors, consultants, or other qualified independent parties. For large credit unions, the frequency and area of the independent test should be based on the known or perceived risk of specific business areas. For smaller credit unions, the audit should be consistent with the credit union's OFAC risk profile or be based on a perceived risk. See <i>ii Release No. 0148</i> .
	As needed	31 CFR §501.603(b)(1). <i>FFIEC BSA/AML Examination Manual</i>	Reporting blocked & rejected transactions. Credit unions must report all blocked and rejected transactions to OFAC within 10 business days of the occurrence, using the <i>OFAC Reporting System</i> (ORS). See <i>ii Release No. 0148</i> .
	Annually, by Sept. 30	31 CFR §501.603(b)(2). <i>FFIEC BSA/AML Examination Manual</i>	Annual report of blocked property. A report on all blocked property that a credit union holds as of June 30 of the current year must be filed annually by September 30, using the <i>OFAC Reporting System</i> (ORS). See <i>ii Release No. 0148</i> .

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Periodic statements	Annually	Wis. Admin. Code DFI-CU 61.04	Dealer financial statements. Credit unions purchasing member interests in credit sales transactions (dealer paper) <u>with recourse</u> must secure annual sworn financial statements from each participating seller until the purchased contracts have been paid.
	Monthly	Best practice	Checking accounts. Monthly statements are a practical necessity to help the accountholder detect fraud and thus reduce credit union liability. However, no laws specific to checking accounts require statements.
	Monthly or quarterly	Wisconsin administrative code DFI-CU 63.08(1)	OCU rule on “remote terminal” transactions. Wisconsin Office of Credit Union regulations require state-chartered credit unions to provide periodic statements for any account accessible through a “remote terminal,” like an ATM. The statement must “be provided on a monthly basis for each month in which a transaction occurs, or once every 3 months, whichever is more frequent. The statement must identify the date, location and nature of each transaction.
	Monthly or quarterly	CFPB Reg. E §1005.9(b)	Statements for EFT-accessible accounts. Reg. E requires statements if an account is capable of being accessed by electronic funds transfers (EFTs). Periodic statements must generally be sent monthly if an EFT has occurred, or at least quarterly if no EFT has occurred. Under Reg. E, if the account can be set up to send or to receive EFTs, then statements are required at least quarterly – even if the account is not actually set up for EFTs and none are sent or received. There are various exceptions, such as for inactive accounts. See <i>ii Release No. 0120</i> .
	Monthly	CFPB Reg. Z § 1026.7	Open-end credit. Reg. Z requires that a periodic statement be sent to the consumer with an open-end credit plan in each billing cycle. Requirements may vary depending on if the product is a credit card, other open-end credit that is not home-secured, or is home-secured (i.e., a HELOC). See <i>ii Release Nos. B046 & B064</i> . For credit cards, please refer to the materials collected on The League's website , under Compliance > Topics A to Z > Credit Cards. We have a series of Compliance Couriers on Guides that explain federal Card Act requirements, which include specific timing and content requirements for card statements.
	Monthly	CFPB Reg. Z §1026.41	Closed-end, dwelling-secured credit. Reg. Z requires that a periodic statement be sent to the consumer with a closed-end consumer loan secured by a dwelling in each billing cycle. Certain exceptions apply, including loans serviced by a “small servicer,” as defined. See <i>ii Release No. B075</i> . Note: Reg. Z does not require periodic statement requirements for closed-end consumer loans that are not dwelling-secured, such as a typical car loan. Statements may be required, however, if your loan agreements or disclosures provide for it.
Policy reviews	Annually	Note: Safety and soundness may require annual reviews of policies in addition to those listed below. Circumstances such as added services, membership growth, updated regulations, and changes to the economy or the credit union’s risk profile may trigger more frequent reviews.	
		NCUA Rules & Regs. §703.106(c)	Derivatives. An FCU using derivatives (as defined in NCUA Rules & Regs.) must operate according to comprehensive written policies and procedures. An FCU’s board of directors must review the policies and procedures at least annually and update them when necessary.

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		NCUA Rules & Regs. §741.3(b)(5), Appendix A	Interest Rate Risk (IRR) policy evaluation. The NCUA requires an IRR policy for all federally insured credit unions with assets of more than \$50 million. The policy should provide for at least an annual evaluation of policy to determine whether it is still commensurate with the size, complexity, and risk profile of the credit union. The board should annually assess if the IRR program sufficiently identifies, measures, monitors, and controls the IRR exposure of the credit union. The board may consider obtaining professional advice and training to enhance its understanding of IRR oversight. Testing should be as frequently as needed for a credit union to be fully aware of its IRR exposure and semi-annual IRR testing may not be sufficient to manage IRR. See <i>ii Release No. 0181</i> .
		NCUA Rules & Regs. §703.3	Investment policy. A federal credit union's board of directors must review the policy at least annually. These policies may be part of a broader, asset-liability management policy. The regulation lists 11 issues which must be addressed.
		Wis. Admin. Code DFI-CU 72.05 & .06 (for state-chartered credit unions) NCUA Rules & Regs. Part 723 (for federal credit unions)	Member Business Loan policy. The board of directors must adopt a specific member business loan policy and review it at least annually. The policy must address the issues listed in the applicable state or federal regulation. See <i>ii Release No. B027</i> .
		Wis. Admin. Code DFI-CU 54.04 See also NCUA Letter to Credit Unions <i>91-CU-124</i>	Real Estate Lending policy. A state-chartered credit union's board of directors must adopt written policies to direct real estate lending activities. The loan policies shall be reviewed at least annually. The policies must address at least nine topics listed in the regulation. See <i>ii Release No. B053</i> . For federal credit unions, the NCUA has long suggested a written real estate lending policy, and its guidelines say that policy "should be reviewed periodically (at least annually)."
		NCUA Rules & Regs. §741.12(a) See also NCUA Letter to Credit Unions <i>13-CU-10</i>	Liquidity policy. Federally insured credit unions (FICUs) with less than \$50 million in assets must maintain a basic, board-approved, policy for managing liquidity and a list of contingent liquidity sources that can be employed under adverse circumstances. FICUs with assets of \$50 million or more must also have a contingency funding plan that clearly sets out strategies for addressing liquidity shortfalls in emergencies. FICUs with assets of \$250 million or more must also establish access to at least one contingent federal liquidity source: the Discount Window and/or CLF. The FICUs liquidity policy should include a requirement to periodically review and revise, if necessary, the policies and plans to reflect the credit union's current tolerance for risk, balance sheet composition, liquidity strategy, and organizational structure. The frequency of review can be annually but should be reassessed whenever the credit union experiences a significant change.
		NCUA Rules & Regs. §701.21(c)(8) & §741.203	Loan incentives policy. If the board of a federally insured credit union has established written policies and internal controls to permit an incentive or bonus in connection with loans, it must monitor compliance with those policies at least annually. See <i>ii Release No. 0028</i> .

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Privacy	Annually	CFPB Reg. P §1006.5	Annual privacy notice. Credit unions must provide a clear and conspicuous notice to members and others that accurately reflects the credit union's privacy policies and practices, not less than annually during the continuation of the member relationship. Redisclosure is often also required when the disclosures are revised. "Annually" means at least once in any period of 12 consecutive months during which the membership relationship exists. The credit union may define the 12-consecutive-month period, but it must apply it to the customer on a consistent basis. Exception: A credit union is only required to send an annual privacy notice if: 1) its privacy policies have changed since its last notice <u>or</u> if 2) it has started sharing information with non-affiliated third parties in a way that triggers a right to opt-out. (Note that those types of changes would usually require a revised privacy notice.) See <i>ii Release No. 0152</i> .
Private mortgage insurance	Annually	12 U.S.C. §4903(a)(3)	Annual notice. For all residential mortgage transactions, including high risk mortgages for which private mortgage insurance (PMI) is required, the servicer must provide the borrower with an annual written statement that sets forth the rights of the borrower to PMI cancellation and termination and the address and telephone number that the borrower may use to contact the servicer to determine whether the borrower may cancel PMI. See <i>ii Release No. B057</i> .
Real estate broker trust accounts	Annually, by Feb. 1	Wis. Stats. §452.13 Wis. Admin. Code Chapter Adm 91	Annual remittance & report. Credit unions that hold trust accounts for Wisconsin real estate brokers (called IBRETAs) must annually, before Feb. 1, remit to the Wisconsin Department of Administration the total interest or dividends, minus service charges or fees, earned on the average daily balance in the interest-bearing common trust account during the 12 months ending on the previous Dec. 31. A depository institution is not required to remit any amount if the total interest or dividends for that period is less than \$10 before any deduction for service charges or fees. See <i>ii Release No. 0176</i> .
Reg. D	Weekly (for certain financial institutions)	Federal Reserve Board's Reg. D, 12 CFR Part 204	Reserve reporting. The Federal Reserve Bank requires depository institutions with gross liquid deposits and small time deposits greater than or equal to the deposit reporting limit of \$1.4 billion to file a report weekly. Reports are not required to be filed if gross liquid deposits and small time deposits are less than that amount. As of April 12, 2021, weekly reporters must use a revised FR 2900 form - " <i>Report of Transaction Accounts, Other Deposits and Vault Cash</i> ." The quarterly collection of the FR 2900 report ended as of Jan. 1, 2021. Effective on March 26, 2020, reserve requirement ratios were reduced to zero percent. This eliminated the need for credit unions to maintain reserve balances in accounts at Federal Reserve Banks. See <i>ii Release No. 0132</i> .
Reg. E	Annually or with each periodic statement	CFPB Reg. E §1005.8(b)	Error resolution notice. For accounts to or from which electronic fund transfers can be made, an error-resolution notice must be mailed or delivered to the consumer at least once each calendar year, using the long form set forth in Reg. E Model Form A-3(a). Alternatively, a shorter error resolution notice, which must be substantially similar to the notice in Model Form A-3(b), may be included with each periodic statement. See <i>ii Release No. 0120</i> .
Reg. U	Quarterly	Note: Credit unions that extend credit secured by margin stock are subject to the Federal Reserve Board's Reg. U if the amount of such credit extended or held exceeds certain thresholds.	

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	Annually (in July)	Fed. Reserve Reg. U, 12 CFR §221.3(b)(1)	Registration. Reg. U requires a covered credit union to register with its Federal Reserve Bank, using form FR G-1, within 30 days after the end of any calendar quarter during which such credit exceeds certain thresholds. See <i>ii Release No. B018</i> .
		Fed. Reserve Reg. U, 12 CFR §221.3(3).	Annual report. Every registered “nonbank lender” (a term that includes credit unions) must, “within 30 days following June 30 of every year,” file form FR G-4. See <i>ii Release No. B018</i>
Reg. Z	Annually	CFPB Reg. Z §1026.7(b)(9) & §1026.9(a)(1)	Billing rights statement. Reg. Z requires a notice to consumers once each calendar year, informing them about how to notify the creditor of billing errors. Reg. Z Appendix G contains two long form notices. G-3 is for home equity plans, and G-3A is for non-dwelling secured plans. The long form notices must be provided at closing and annually, unless the credit union uses a monthly statement option (G-4) instead. See <i>ii Release No. B046</i> and <i>No. B064</i> .
SAFE Act (Secure and Fair Enforcement for Mortgage Licensing Act)	Annually	CFPB Reg. G §1007.104(f)	Annual testing. A credit union that is a “covered financial institution” must adopt and maintain a SAFE Act policy, which must provide for independent testing for compliance with Reg. G. That testing must be conducted at least annually by credit union personnel or by an outside party. See <i>ii Release No. B070</i> .
	Annually (Nov. 1 – Dec. 31) and as needed	CFPB Reg. G §1007.103(b)	MLO registration renewal/update. A registered mortgage loan originator (MLO) must renew their registration with the Nationwide Mortgage Licensing System and Registry every year, from Nov. 1 through Dec. 31. In addition, a registered MLO must update his/her registration within 30 days after certain events, such as a name change or employment change, or if registration information becomes inaccurate, incomplete or out of date. See <i>ii Release No. B070</i> .
	Annually	CFPB Reg. G §1007.103(e)(1)(iv)	Credit union information renewal. A credit union that is a “covered financial institution” must submit certain information to the Nationwide Mortgage Licensing System and Registry and then must renew that information annually. See <i>ii Release No. B070</i> .
Security Program, Suspicious Transactions, Catastrophic Acts, Cyber Incidents, and Bank Secrecy Act Compliance	Annually	NCUA Rules & Regs. §748.1(a)	Security program certification. The president or managing official of each federally insured credit union must certify compliance with Part 748 of the NCUA regulations (Security Program, Suspicious Transactions, Catastrophic Acts, Cyber Incidents, and Bank Secrecy Act Compliance) in its Credit Union Profile annually through NCUA's online information management system. The certification is contained within the “Credit Union Profile,” which credit unions must submit annually within 10 days of the election of officials. See “Credit Union Profile” earlier in this list. See <i>ii Release No. 0155</i> .
	As needed	NCUA Rules & Regs. §748.1(b)	Catastrophic act report. Each federally insured credit union must notify its NCUA regional director within 5 business days of any catastrophic act that occurs at its office(s). See <i>ii Release No. 0155</i> .
	As needed	NCUA Rules & Regs. §748.1(c)	Cyber incident report. Each federally insured credit union must notify the appropriate NCUA-designated point of contact of the occurrence of a <i>reportable cyber incident</i> within 72 hours. See <i>ii Release No. 0155</i> .
	Annually	NCUA Rules & Regs. Part 748, App A. See also, FFIEC Information	Report to the board. Each credit union should report at least annually to its board or an appropriate committee of the board regarding the overall status of the information security program and the credit union's compliance with the NCUA Guidelines for

TOPIC	FREQUENCY	CITATION	COMMENTS
		Technology Examination Handbook's <i>Information Security Booklet</i>	Safeguarding Member Information and for Unauthorized Access to Member Information. See <i>ii Release No. 0155</i> .
Small business lending	Annually, by June 1.	CFPB Reg. B, Subpart B	Annual report. Certain credit unions must collect data about loans to small businesses, reporting the data to the CFPB by June 1 annually. Covered credit unions must make available to the public on their website, or otherwise upon request, a statement that their small business lending application register is or will be available from the CFPB. Whether a credit union is covered by this rule requires an annual determination that the credit union must make, based on the number of covered originations that the financial institution originated in each of the two immediately preceding calendar years. See <i>ii Release No. B083</i> .
Succession planning	Biennially (at least every two years)	NCUA Rules & Regs. §701.4(e)	Written succession plan. The board of directors for every federally insured credit union must establish a written succession plan that fits its size, as well as the complexity and risks of its operations. The plan must address certain positions and include certain information. The board must review the plan under a schedule it establishes, but at least every 24 months. See <i>ii Release No. 0180</i> .
Unclaimed property	Annually, by Nov. 1.	Wis. Stats. §177.0403	Annual remittance & report. Credit unions holding unclaimed property must electronically report and remit the property to the Wisconsin Department of Revenue. Holder reports and remittance of payment and securities are due by November 1 following the close of each fiscal year July 1 through June 30. Safe deposit box contents are to be delivered to DOR by December 1. The property (i.e., contents of the box) is required to be specified in the report due by November 1. See <i>ii Release No. 0007</i> .
Wisconsin Consumer Act	Annually, by Feb. 28.	Wis. Stats. §426.201	Annual registration & fee payment. The Wisconsin Consumer Act requires consumer lenders to register with the Department of Financial Institutions. A fee, based on the credit union's volume of consumer lending, must be paid each year. After initial filing, future filing is required annually only if the credit union's outstanding balance of all consumer credit transactions as of Dec. 31 is over \$250,000. Annual registrations are due each Feb. 28 for the previous calendar year. See <i>ii Release No. B055</i> .

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