



## These Dog Days of Summer Seem To Linger Forever...

... like waiting for the **Regulation P** rule to be finalized.

After years of waiting, the final rule amending Regulation P was published in the Federal Register this month. The rule, largely focused on **annual privacy notice** provisions, was issued to reflect the 2015 change in GLBA. That earlier change provided regulatory relief to institutions that meet certain requirements by permitting them to forgo an annual delivery of privacy notices.

While an institution should review their practices to determine if they qualify for the annual notice exception, all institutions should remain mindful that future changes to your information sharing practices can result in no longer meeting the criteria and needing to reinstitute your annual notice process. Our clients can read our **Compliance Alert** on the topic for more details.

Interested persons may find the final rule [here](#).

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## Extended Relief from FinCEN

In May, 2018, FinCEN issued a **90-day limited exceptive relief** to institutions from the **beneficial ownership requirements** for certain products and services that automatically roll over or renew. This relief applies to such products, for example CDs or loans that were established before implementation of the new rule that became effective on May 11, 2018.

The relief from such obligations was provided as FinCEN understands that some institutions have not treated these rollovers or renewals as new accounts. While the 90-day relief was initially slated to expire on August 9<sup>th</sup>, FinCEN extended that relief for an additional 30 days, through **September 8<sup>th</sup>**.

Information regarding FinCEN's extension may be found [here](#).

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## Online Compliance Consulting Update!

The Online Compliance Consulting Dashboard has been enhanced!

- Reg. P Annual Privacy Notices - Updated Alert
- Updated Compliance Calendar
- Updated Implementation Checklists
- Updated Regulatory Deadlines Matrix
- E-SIGN Webinar and E-SIGN Checklist
- Knowledge Base Update – NEW GDPR Q&As
- July 2018 News

To access this information and all other compliance features, go to: <http://compliance.smslp.com/>

## NFIP Extension

In last month's news, we mentioned that the **National Flood Insurance Program** (NFIP) was set to expire on **July 31, 2018**. Since that time, the NFIP has been re-authorized for an additional 4 months. As is clarified on FEMA's website, Congress must now reauthorize the NFIP by no later than 11:59 pm on **November 30, 2018**, to avoid a lapse. Institutions are reminded, if needed, to consult their supervisory agency's guidance for assistance when a lapse in the NFIP occurs. Lenders have a continuing duty to comply with certain parts of the flood insurance regulations during a lapse.

Information regarding the reauthorization of the NFIP can be found [here](#).

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## Looking for E-SIGN Resources?

In March of this year, our own Wilhelmina Wachter and Kathleen Stevens delivered a great presentation on "**E-SIGN – Challenges and Best Practices to Comply**." In that session, they discussed the key aspects of compliance with the Act, with the goal of assisting institutions in their efforts to comply, including examples of best practices.

If you would like to see the recorded presentation and you are an Online Compliance Consulting client, you may access it in the Dashboard in the Compliance Webinar section.

As an **added bonus**, the presentation included an **E-SIGN checklist**. That resource is also made available in the Dashboard and can be located in the Knowledge Base folder for SC+S Tools, Checklists and Guides.

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## Convenient and Affordable Compliance Assistance

Do you need help preparing for the upcoming regulatory requirements? SC+S can help with our Online Compliance Consulting services, which combines the ease of online tools with the guidance of a compliance expert.

You will have access to an online compliance expert who will:

- Answer all of your compliance questions;
- Review your new policies and disclosures for compliance; and
- Train your Board of Directors on upcoming regulatory requirements.

You will also receive access to our online tools, including:

- Our Compliance Calendar;
- Our Dashboard Feature and Progress List, that enables you to determine what steps you will need to take to comply with the requirements and track your progress as you implement them;
- Our exclusive Knowledge Base of compliance Q&As; and
- FREE access to our quarterly Be Prepared! webinar series.

For more information or a free demo, contact Rhonda Coggins at 512-703-1509.



**NEW DATE!** Mark your calendar for our next **Be Prepared!** Compliance Update webinar. It is scheduled for **September 26, 2018**.

When available, details may be found on BankersWEB, [here](#).

## Contact Us

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