



DCU BULLETIN

Division of Credit Unions

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FINAL RULE ON CREDIT UNION USE OF FEDERAL “GUIDELINES”

On November 4, 2008, the Division of Credit Unions filed the final rule (CR-103, WSR 08-22-072) for credit union compliance with the federal “Interagency Guidance on Nontraditional Mortgage Product Risks” and “Statement on Subprime Mortgage Lending.”

The new rule will take effect on December 5, 2008. Credit Unions must incorporate the new rule into their policies dependent on the type of lending practices offered to their members. The Division of Credit Unions will verify, during its examination process, that a credit union has integrated the guidance into its policies and procedures.

For more detailed information, please read the text of the new rule. It is available on the Department of Financial Institution’s website: <http://dfi.wa.gov/cu/rulemaking.htm>.

If you do not have web access and wish to obtain a copy of the rule, please contact Rhonda Mires at 360-902-8718 or rmires@dfi.wa.gov.