**Summary of Content Changes  
2024.3 Update – October 2024**

**General Notes**

In this update, we have the [ACH changes that become effective on October 1, 2024](https://www.nacha.org/rules/risk-management-topics-october-1-2024) that are part of a larger Risk Management package. Those amendments, in addition to other changes to improve the policies, are included in Policies 2611: ACH Operations and Management, and 2612: ACH Audit. A brief summary of the changes include:

* RDFIs are permitted to (but not required) to use R17 to return an entry that it believes is fraudulent.
* A new term is being referenced, *false pretenses*, which is defined as “the inducement of a payment by a Person misrepresenting (a) that Person’s identity, (b) that Person’s association with or authority to act on behalf of another Person, or (c) the ownership of an account to be credited.” The amended rule provides RDFIs with an additional exemption from the funds availability requirements to include credit entries that the RDFI suspects are originated under *false pretenses.*
* The amended rule will allow a Written Statement of Unauthorized Debit (WSUD) to be signed and dated by the Receiver on or after the date on which the Entry is presented to the Receiver, even if the debit has not yet been posted to the account.
* When returning a debit as unauthorized in the extended return timeframe, the RDFI must do so by the opening of the sixth Banking Day following the completion of its review of the consumer’s signed WSUD.

While the [NCUA has only published a proposed rule](https://ncua.gov/files/agenda-items/succession-planning-proposed-rule-20240718.pdf) for Succession Planning, the model succession plan (1520.10) was revised based on the model plan provided by the NCUA. While much of the existing framework was maintained from the prior version, additional committees were added along with tables for consistency.

Special note: We had one policy update outside of our regular quarterly cycle, which occurred two weeks after the release of the initial content update. Policy 2145: Office of Foreign Assets Control was updated on **10/23/2024** in response to the final rule on reporting unblocked or transferred property, along with the related exemptions for report filings, which becomes effective on November 7, 2024.

Other policy changes were a result of our policy evolution process, credit union/examiner feedback and/or regulatory scrutiny.

**1520.10: Succession Plan**

**2024-3**

This model succession plan was revised based on the [model succession plan released by the NCUA](https://ncua.gov/files/agenda-items/succession-plan-template-20240718.pdf) for small credit unions. Much of the existing framework remains in place, but the additional committees and use of tables was included for consistency. **Recommended**

**2120: Cash**

**2024-3**

Credit unions are utilizing different resources to service members’ cash needs including using cash recyclers, interactive teller machines (ITMs), and video teller machines (VTMs). These have been added to the Cash Policy. Two new Key Fields have been added. **Recommended**

**Policy 2145: Office of Foreign Assets Control (updated 10/23/2024)**

**2023.4**

Policy 2145 is being updated to comply with the changes that become effective with the final rule related to reporting of unblocked or transferred property and the associated exemptions for filing reports. This [final rule](https://www.federalregister.gov/documents/2024/10/08/2024-23217/reporting-procedures-and-penalties-regulations) becomes effective on November 7, 2024. The policy was also updated to take out the specific content requirements for reporting under the OFAC reports. ***Recommended***

**2611: ACH Operations and Management**

**2024-3**

Changes were made to comply with the newly effective Risk Management package effective on October 1, 2024. Additional changes were also made to improve the content of the policy. Credit unions should update their policy to comply with these new requirements. **Required**

**2612: ACH Audit**

**2024-3**

Changes were made to comply with the newly effective Risk Management package effective on October 1, 2024. Additional changes were also made to improve the content of the policy. Credit unions should update their policy to comply with these new requirements. **Required**

**7315: Commercial Real Estate Loan Workouts and Modifications**

**2024-3**

Revisions were made to Policy 7315 to include limits on individual commercial real estate loan workout arrangements and aggregate limits. Two new Key Fields have been added. **Recommended**

**11003: Accuracy and Integrity of Information Reported**

**2024-3**

Changes are being made to address the continued scrutiny of the Fair Credit Report Act by the regulatory agencies. The policy content was strengthened to address the reinvestigation process related to disputes, including the specifics on the E-Oscar process. Note: information from Model 11006 has been incorporated into this policy, and Policy 11006 has been retired from CU PolicyPro. **Recommended**

**11006 – Receipt of Notice of Dispute of Accuracy of Information *\*\*Policy Retired\*\****

**2024-3**

In a continued effort to make the Fair Credit Reporting Act policies more concise and comprehensive this policy was retired with the model content combined with Policy 11003 – Accuracy and Integrity of Information Reported. **This policy has been removed from CU PolicyPro.** **Recommended**