

# PUBLICATION

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## Five Questions to Ask Before January 10, 2014

December 19, 2013

- 1. Compliance Procedures.** Have you updated your written policies and procedures for each of your products or services to encompass the new rules and regulations? Once updated, have you provided copies to your employees? Have you provided training to your employees (both compliance department and front-line) on the new regulations and on any software updates required as a result of the new rules?
- 2. Updated Consumer Complaint Process.** Have you established channels for consumer complaints to reach the correct department, set out mechanisms to ensure prompt resolution of complaints, and have a process for recording and categorizing the complaints and inquiries? It is expected that CFPB audits will include a review of records of complaints received along with corresponding information regarding the resolution of the complaints.
- 3. Third Party and Vendor Management.** Have you reviewed your arrangements or contracts with vendors and third parties related to mortgage products and servicing? Do you plan to review complaints regarding vendor activity for compliance and process concerns?
- 4. Qualified Mortgage Provisions.** Do your policies and procedures encompass the new components for qualified mortgages, including documentation of loan eligibility for purchase by Fannie Mae or Freddie Mac or insurable by FHA
- 5. Mortgage Servicing Rules.** Have you updated your policies and procedures to address key aspects of the mortgage servicing provisions, including periodic billing statements, prompt payment crediting, force-placed insurance rules, and error resolution and information requests?