**Summary of Content Changes
2018.2 Update – June, 2018**

**General Notes**

The NCUA had two changes to regulation in the past quarter, impacting our policy revisions in this update. The first was related to the NCUA’s changes to the [accuracy of advertising and notice of insured status](https://www.ncua.gov/regulation-supervision/Documents/Regulations/accuracy-advertising-notice-insured-status.pdf). This revision made changes to the requirements for including the NCUA logo and/or slogan in advertisements.

The second update impacts [part 723 of the NCUA rules](https://www.gpo.gov/fdsys/pkg/FR-2018-06-05/pdf/2018-11946.pdf) for commercial lending. This change was a result of the Economic Growth, Regulatory Relief, and Consumer Protection Act that was signed into law this month. This revision to the NCUA rules is the first of many changes yet to come.

**Policy Updates Summary**

**Policy 2211 – Business Accounts**

**2018-2**

Policy 2211 was revised to include a reference to the requirement to obtain beneficial ownership information from business accounts in accordance with the new FinCEN rules that became effective in May of this year. While detailed changes regarding the new requirements were made to Policy 2110 – the Bank Secrecy Act / Anti-Money Laundering Program in the June 2016 and May 2018 updates, a reference to that policy and requirements are now being included in Policy 2211 to ensure compliance. (Recommended)

**Policy 2217 – Negative Account Balances**

**2018-2**

This policy was revised to comply with the [FCU model bylaws](https://www.ecfr.gov/cgi-bin/text-idx?SID=99d4221f2c8fcab908803d6f96950486&mc=true&node=ap12.7.701_139.a&rgn=div9) related to the maintenance of a membership share. (Recommended)

**Policy 2280 – Share Insurance**

**2018-2**

Policy 2280 was updated to include the changes the NCUA made to the advertising requirements and use of the official advertising statement from [740.5.](https://www.ncua.gov/regulation-supervision/Documents/Regulations/accuracy-advertising-notice-insured-status.pdf) The amendments to the regulation allowed for the use of another option for including the official advertising statement. The amendments also included a revision that radio advertisements less than 30 seconds (increase from 15 seconds) do not need to include the official advertising statement. (Recommended)

**Policy 7420 – Member Business Loans / Commercial Lending**

**2018-2**

This policy was updated in order to reflect the changes made to [NCUA rules Part 723.8](https://www.gpo.gov/fdsys/pkg/FR-2018-06-05/pdf/2018-11946.pdf) which now excludes from the definition of a member business loan (and subject to the aggregate MBL lending cap) an extension of credit fully secured by a lien on a 1- to 4-family dwelling (regardless of borrower’s occupancy status). (Required if offered)