

Core Systems - Helping with Regulatory Issues & Compliance Pressures

Compliance has never been bigger than it is right now. Many of the recent regulatory changes have grown out of the mortgage crisis of the last eighteen months. In many respects it may be an overreaction to negative events, but credit unions must still be prepared to handle the new regulations. Beyond the new directives, they even have to deal with a whole new agency that will add another layer of scrutiny: the Consumer Financial Protection Bureau that was authorized by the financial regulatory overhaul recently signed into law.

There is really nothing new about the credit union movement being subject to ongoing regulation, it is just that the pace has quickened in the wake of the financial crisis. The best way to handle the new and revised regulations is to have a designated point person and master plan for handling them. Without these two things in place, it is too easy to let things fall between the cracks and be written up later by the examiners. With a designated staff person in place who can coordinate the credit union's response, negative surprises can be minimized, and positive audit results maximized.

As a long time credit union processor - we have been a CUSO since 1980 - we feel the pain of regulatory change and compliance issues just like our credit union partners. We are subject to strict FFIEC regulations, as well as state guidelines. As a former regulator, I am in a unique position to advise our clients on compliance issues. My number one piece of advice to any credit union employee is to build a relationship with your examiners. Try and be proactive and reach out to them with questions and feel free to bounce ideas off of them. When it comes to writing and implementing policies and procedures, they can help you immensely, plus they will appreciate the fact that you value their opinion.

At Credit Union On-Line (CUOL), we literally work around the clock situations are warranted to implement any changes that our clients need to remain compliant and meet deadlines. We create a project for each major regulatory change, run it in a safe test environment, and track it through to completion in the production system. When everyone is on the same page, proactive, and diligent, upgrades go smoothly. It also helps that many of our employees have years of experience - some have even been with us for 30 years!

It also helps that we have the resources of Fiserv at our disposal, and are running the powerful Fiserv XP2 system in place. Together, we have extremely competent teams of people working closely together to make sure that our platform keeps our credit union partners compliant. Even the largest credit unions in the country would be hard pressed to duplicate the IT professionals that we have in place, so our clients enjoy the peace of mind that comes with working with an outsourcer that has deep talent and a long standing track record of IT excellence.



Kevin Keener
Chief Information Officer



Contact Info

www.cuol.com

Kevin Keener has over twenty years experience with both international and regional accounting firms, regulatory agencies and privately held organizations. Kevin's IT Audit, IT Consulting and IT Assurance experience has focused on the financial services industry and he works closely with clients to proactively manage business risks and assess the effectiveness of related control approaches. Kevin's responsibilities include organizational compliance with State and Federal Credit Union regulatory guidelines, assisting with new sales activity, as well as providing new services to existing customers.