

COMPLIANCE OFFICER LAMENT: NEW YEAR'S RESOLUTIONS WE WISH OTHERS WOULD MAKE

Read Lucy's list and then add yours

* * *

Each New Year, as tradition has it, we make resolutions to improve ourselves.

Improvement can come by striving harder, refraining from overeating, making changes to life or working style. We may even decide to spend some quiet time with our families, away from Dodd-Frank and all the rest of what we obsess on the rest of the year.

It's all very well and good to work on ourselves.

But let's be honest: When we really think about what would make things better, it often involves changes that someone else should make, right?

If someone else would change or do something differently, our lives would be easier, wouldn't they?

So, how about it? Here are some resolutions that a compliance manager wishes others would make. Anyway, these are mine, and I encourage you to add your own. (Editor: Anyone posting one in the comment boxes between now and Jan. 2 will be entered in a random drawing for a \$30 Amazon gift card.)

1. Consumers will resolve to read their loan documents, including the Truth in Lending disclosure, before signing anything.

2. Senators and representatives will resolve to read and understand all federally required mortgage documents.

3. All staff resolves to attend the compliance training for which they are scheduled--and arrive on time!

4. Members of the House and Senate banking committees will resolve to attend ABA's National Regulatory Compliance Conference and attend all sessions--even the early birds.

5. Consumers will also resolve to promptly review their periodic statements and notify the bank of any errors--and not wait for three months.

6. Cardholders will resolve to check with their children before contesting an ATM withdrawal.

7. Teenagers will resolve to pay cash for their sodas instead of using their debit cards.

8. Commercial lenders will resolve to attend all scheduled compliance training. They also resolve to listen and take notes. Better yet, they resolve to remember and use what they learned.

9. Consumers will resolve to refrain from writing their PIN on their credit and debit cards.

10. Examiners will resolve to use the compliance manager's contact list rather than wandering through the institution looking for people who missed training.

11. Examiners will resolve to discuss a "finding" with the compliance staff before deciding whether something is a problem.

12. Regulation drafters will resolve to learn about the practice they are regulating before they issue draft rules.

13. The Consumer Financial Protection Bureau will resolve to make effective use of supervision rather than relying on enforcement actions.

14. The CFPB will resolve to give at least equal attention to nonbanks when scheduling examinations.

15. Reporters and journalists resolve to call companies by their correct name and types of companies, rather than calling everything financial "banks."

16. Consumers will resolve to learn that finance companies and mortgage companies are not banks and will use the correct company description before filing a complaint.

17. Mortgage brokers will resolve to ..., well, ..., um ..., behave.

These are some of my hopes for resolutions others would make. What are yours?

(Remember, you have up to Jan. 2 to write one in and be eligible for the drawing.)

-

About Lucy Griffin

"Lucy and Nancy's Common Sense Compliance" is blogged by both Lucy Griffin and Nancy Derr-Castiglione, both longtime ABA Banking Journal contributing editors on compliance.

Lucy, a Certified Regulatory Compliance Manager, has over 30 years experience in compliance. She began as a regulator, including stints with the Federal Reserve Board, the Federal Trade Commission, and the Federal Home Loan Bank Board. For many years she managed the ABA Compliance Division. Since 1993 she has served as a compliance consultant as president of Compliance Resources, Inc., Reston, Va. She is also editor of Compliance Action newsletter and senior advisor with Paragon Compliance Group, a compliance training firm.

-

- In addition to serving as a Contributing Editor of ABA Banking Journal, Lucy serves on the faculty of ABA's National Compliance Schools board. For more than a decade she developed and administered the case study at ABA's National Graduate School of Compliance Management. She can be reached at lucygriffin@earthlink.net

You can get word about these columns the week they are posted by subscribing to ABA Banking Journal Editors Report e-letter. It's free and takes only a minute to sign up for. [Click here.](#)