Credit Union Compliance Checklist Annual Summary

		OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Financial													
Solvency	*Hold a minimum of £1 per member in Reserve*	Y	Y	Y	0	Y	Y	Y	Y	Y	Y	Y	Y
Capital/Asset Ratio	*Must be solvent, or at least 5% or higher if offering loans £15K in excess of shares*	Y			y			y			Y		
Liquidity	*10% of total relevant liabilities (unattached shares plus guaranteed line of credit)*	Y			y			Y			Y		
Transfer to Reserves	*20% surplus until general reserve = 10% assets*		Y										
CQ Return	*Sept - Submit to PRA within 1 month of end of quarter*	Y			Y			Y			Y		
Annual Audit	*Completion of external audit and accounting standards followed.*	Y											
CY Annual Return	*Submitted within 6 months of year end - By 31 March*						Y						
Bad Debt Provision	*20% - net liability of loans 3 months in arrears, 40% - net liability of loans more than 6 months in arrears; 60% - net liability of loans more than 9 months in arrears; 100% - net liability of loans more than 12 months in arrears (Modification 3.1.1)*			Y			Y			Y			Y
Lending													
Loans to staff & connected officers	*Maintenance of policy and procedure*			Y			Y			Y			Y
Large Loan exposures	*25% of capital on single loan (A large exposure is a loan greater than £7500 plus 10% of capital); 300% of capital or on occasion, up to 500% (with prior PRA notification) (A large exposure is a loan greater than £7500 plus 10% of capital)*								Y				
Maximum Loan Interest	*3% per month on reducing balance;*			Y					Y				
Maximum Loan Value	*0-4.9% capital/assets ratio= shares + £7.5K 5% capital/assets ratio = shares + £15K*			Y					Y				
Credit Control in Place	*Implemented and effective in recovering delinquent loans*			Y			Y			Y			Y
Savings													
Maximum Savings	*£15,000 or 1.5% total shareholding whichever is the greater*	Y							Y				
Other Requirements													
Monthly Large Data Request	*Submit CQ*	Y	Y	Y	y	Y	Y	Y	Y	Y	Y	Y	Y
RegData (Consumer Credit Licence)	*Submitted through Connect by 31/12*			Y									

Credit Union Compliance Checklist Annual Summary

		OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP
Adequate Resources	*Ensure credit union has sufficient personnel and finances to provide a service to members. For this to be achieved, the credit union's finances should be compliant on the Financial requirements section of this checklist*		Y			Y			Y			Y	
AGM	*Regulatory requirements achieved*					Y							
Senior Managers Regime	*Senior Managers Regime Road Map Updated*						Y						Y
Regulatory Fees and Association Dues	*Paid in full or up to date Association, PRA / FCA Fee, FOS Fee, FSCS Levy*		Y					Y					
Borrowings	*Not more than 20% of shareholdings for two consecutive quarters*		Y			Y			Y			Y	
Complaints	*FOS Sign in view; Leaflet available; procedure followed; Report to PRA / FCA by 31 March*			Y			Y			Y			Y
Conflict of Interest Policy	*Policy maintained and officers declare and take appropriate actions when conflicts of interest arise*	Y						Y					
Data Protection	*Staff training provided. Security procedures in place. Registration up to date*		Y										
FRN & Disclosure Requirement	*Quoted in all correspondence with the Regulator. "authorised and regulated by Financial Services Authority" included on letterheads, statements, publicity etc*	Y						Y					
Fidelity Bond	*In place and at adequate levels*	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Insurances	*Maintain Fidelity Bond - LPLS - General Insurances*	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
IT Backup	*Regular Back up stored off site*		Y			Y			Y			Y	
Money Laundering Prevention	*MLRO in post; ID requirements up to date and followed, report to Board, At least annual training received*					Y							Y
Risk Assessment Review	*Regular review of risk assessment*		Y			Y						Y	
Revue Treating Customers Fairly Policy	*Board 6 monthly review of TCF policy*				Y						Y		
Website	*Website DDA compliant, Financial Promotions compliant, contact data accurate*					Y						Y	
Report to Board	*Monthly Compliance Report*	Y	Y	Y	Y	Y	Y	Y	y	Y	Y	Y	Y