CREDIT PRACTICES RULE

REVIEW CONSIDERATIONS

Review Considerations

Review Area	Requirements / Recommendations
Unfair Credit Practices	Do not engage in an unfair act or practice in connection with the extension of credit to a consumer that is prohibited in NCUA Rules and Regulations Part 706.
Unfair or Deceptive Cosigner Practices	Refrain from misrepresenting a cosigner's liability to any person. Provide to a cosigner, before becoming obligated in a consumer credit transaction, a disclosure notice explaining the nature of the cosigner's obligations and liabilities under the contract.
Late Charges	Refrain from collecting or attempting to collect late charges on a timely payment because of the member's failure to pay a late charge attributable to a prior delinquent payment.
Training	Ensure training is provided to employees whose duties are impacted by the Credit Practices Rule.