**Summary of Content Changes
2023.2 Update – January 2023**

**General Notes**

CU PolicyPro continues to update content to separate out required policies and associated procedures/resources. In this update, we have reviewed the content and made corresponding changes within the 3000 Accounting Chapter.

Additional policy amendments include the addition of an exit strategy within the Bank Secrecy Act – Servicing Marijuana-Related Accounts Policy (2112) and the addition of language pertaining to a [California Law](https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202120220SB1311) to the Military Personnel Loans Policy (7213) that will impact all credit unions who have military members doing business in or who are residents of California.

**Policy Updates**

**1500.14 – Payroll** **\*\*PREVIOUSLY POLICY 3145\*\***

What was previously Policy 3145, has been changed to be a resource under the Staffing and Human Resources policy. Since this is not a required policy, the document will be used to build the credit union’s personnel policies. **(Recommended)**

**2112 – Bank Secrecy Act: Servicing Marijuana-Related Accounts**

Policy 2112 was revised to include a section specifically related to the credit union’s exit strategy for marijuana-related accounts. **(Recommended)**

**3105 – Accounts Payable**

Policy 3105 was revised to include additional language on controls and record retention. **(Recommended)**

**3115 – Credit Union-Owned Credit Cards**

This policy was updated to include prohibited transactions and document potential violations of policy. **(Recommended)**

**3125 – Financial Institution Reconciliations**

Policy 3125 was updated with minor housekeeping changes. **(Recommended)**

**3155 – Travel Reimbursement**

Policy 3155 was updated with minor housekeeping changes. **(Recommended)**

**3160 – Unclaimed Property**

Policy 3160 was updated to include a responsible employee. There were other minor housekeeping changes to the policy, including referencing the applicability of state law. One new Key Field was added to this policy (3160-10). **(Recommended)**

**3170 – Troubled Debt Restructure**

Credit unions that are complying with the new CECL standard are no longer required to account for Troubled Debt Restructurings (TDRs). This policy is being maintained for credit unions under $10 million who do not need to comply with the CECL standard. **(Recommended)**

**5500 – Ownership of Fixed Assets**

This policy was updated to include the content from Policy 3130, which was specifically related to the account treatment for the ownership of fixed assets. The policy was also updated to include content related to the NCUA’s Incidental Powers for Excess Capacity, which would permit leasing in certain situations. **(Recommended)**

**7213 – Military Personnel Loans**

Normally, CU PolicyPro does not include state-specific laws within model policies. However, after the passage of [California Senate Bill (SB) 1311 – Military and Veteran Consumer Protection Act of 2022](https://leginfo.legislature.ca.gov/faces/billTextClient.xhtml?bill_id=202120220SB1311), we felt it was important to create content to address the law in our model policy. This particular state law will apply to residents of California and transactions being conducted in California. **(Required)**

**Archived Policies**

**3130 – Fixed Assets \*\* ARCHIVED\*\***

The content of this policy has been added to Policy 5500 – Ownership of Fixed Assets. Therefore, this policy is being archived and removed from the model database. **(Recommended)**

**3135 – Interest Income \*\* ARCHIVED\*\***

The content of this policy has overlapping content within Policies 3165, 3170, and 5300 and is therefore, being archived and removed from the model database. **(Recommended)**

**Policies Reviewed with No Changes**

**3165 – Loan Workouts and Nonaccrual Standards**