July marks Compliance Month at NEACH, a time when all of its employees and programs focus on their commitment to strengthen compliance awareness within the membership. It’s a monumental effort, to say the least. In this one-on-one, we caught up with Sandy Ortins, Vice President, Education at NEACH. She shares what NEACH members should expect leading up to, and throughout, Compliance Month, as well as why compliance is so important to NEACH that we’ve dedicated a month to the topic.

What is your role in Compliance Month as Vice President, Education?

I see my role as being a partner for our members. As a former banker, I’m keenly aware of the ever-changing compliance needs and requirements that members are facing. One day, you may be editing policies to remain in compliance with a regulatory change, and the next day, you may feel like you’re changing the policy back to its initial iteration. Much of compliance is based on how financial institutions interpret rules and regulations, or more importantly, how their regulators interpret the rules and regulations they are being examined on. Things can change on a dime, be a bit murky, and ultimately, just feel frustrating and challenging.

As a partner, I see my role as helping share some of the responsibility in compliance awareness and understanding. The professional development programs we are hosting now, and through the end of July, focus on some critical compliance topics that I feel will provide some clarity on the often confusing interpretations. I want to really encourage members to utilize our Payments Hotline (1-855-NEACH-QA) and depend on us as a trusted resource they can call upon with questions on how to remain compliant with the NACHA Operating Rules.

My hope is that members will take full advantage of Compliance Month. Engage with the events and resources we will be pushing out, and always consider NEACH staff as partners on their payments journey.
What can members expect leading up to and during Compliance Month?

The goal of Compliance Month is to encourage members to engage in one of our full-day compliance workshops held in MA, RI, and NH. These workshops, year-over-year, are the most beneficial opportunities to interact with staff and peers on very specific compliance topics, questions, and concerns. There is real risk associated with being non-compliant, and these events are geared toward solving problems and answering questions to keep that from occurring. I strongly encourage members to register for the workshop closest to them and come armed with all their questions.

But Compliance Month is obviously much more than just the workshops. We’ve developed a resource center (https://www.neach.org/Programs/Education-Packages/Compliance-Month) where we will be uploading some of the common compliance questions we receive from our Payments Hotline and provide answers. Ideally, this will address some immediate questions other members might have. We have industry experts weighing in on specific topics, offering the best guidance to help ensure compliance with all rules and regulations across all payments channels, including a Certified Anti-Money Laundering Specialist (CAMS) expert, providing insight into some common BSA challenges, and much more. The best way to stay up-to-speed with Compliance Month is to regularly check on the resource center.

Why is compliance so important to NEACH?

NEACH has always been passionate about ensuring that all our members are compliant with the NACHA Operating Rules. Over the years, it has become even more important to not only be compliant with the NACHA Operating Rules, but with all rules and regulations. We understand banking is not a silo of ACH Entries, and we want to ensure that we are here for our members to assist them with all their compliance needs.

Where do you find inspiration for NEACH’s Compliance Month initiatives?

The inspiration came from reviewing the Payments Hotline calls that NEACH receives daily. On a regular basis, I review the incoming calls and identify trends in what our members are asking. There is an overwhelming number of compliance related calls, particularly asking for an expert interpretation of specific situations. Many times, I think members are just needing us to confirm that their thinking is correct. Other times, they are looking for us to explain to them what may have gone wrong and get some additional education or guidance. Taking all these questions together, I saw a need to dedicate some time and effort into making compliance awareness a topic we focused on internally to provide value externally. NEACH staff are incredibly knowledgeable about compliance topics and this is an opportunity to really curate that knowledge and provide it in a focused way to our members.

For more information about NEACH’s Compliance Month, visit the resource center: https://www.neach.org/Programs/Education-Packages/Compliance-Month.