Your CMS must contain, at a minimum, the following functionalities:
(1) Board and management oversight; and
(2) Compliance program, which includes:
   (a) Policies and procedures;
   (b) Training;
   (c) Monitoring and/or audit; and
   (d) Consumer complaint response.
For the details of each component, see the Supervision and Examination Manual from the Consumer Financial Protection Bureau (CFPB) at the following link: https://www.consumerfinance.gov/policy-compliance/guidance/supervision-examinations/. The CMS-specific procedures can be used by an entity to self-assess the effectiveness of its CMS.
Your CMS must be maintained as part of your books and records.

[Statutory Authority: RCW 43.320.040 and 31.04.165. WSR 18-16-024, § 208-620-585, filed 7/24/18, effective 9/1/18.]