

InfoSight Highlight

Recent Updates for Review

Did you know that InfoSight is adding new resources and content on a consistent basis in order to help your credit union with compliance?

Aside from the new content we have recently added ([Payday Alternative Loans and Prepaid Accounts](#)), we have also added additional resources that you may find helpful. If you haven't already, check these out under "Additional Resources" of the associated topics in the [Loans and Leasing Channel](#).

- Home Mortgage Disclosure Act: "[CFPB – Overview Reference Chart for Data Collected in 2019](#)" and "[2019 HMDA Reporting Guide](#)"
- Ability to Repay and Home Ownership Equity Protection Act and Truth in Lending: "[Rural and underserved areas too](#)"
- SAFE Act – Registration of Mortgage Loan Originators: "[S.2155 Impact on MLO Registration – NMLS FAQs](#)"

We continuously try to make sure that InfoSight is comprehensive and provides you with the information and resources you need to comply. Are we missing something you would like to see? [Let us know!](#)

Compliance News

CFPB: Veterans' Financial Well-Being is Good, but Challenges Remain

The Bureau released a detailed [research brief](#) on the financial well-being of veterans. According to the national survey, which measured the financial well-being of Americans across the country, veterans, as a group, experience somewhat higher levels of financial well-being than the average American. The brief indicates that, for veterans, attributes such as higher education, homeownership, and good physical health are positively associated with financial well-being. However, veterans, like many other Americans, show lower financial well-being levels when they use short-term credit products, are regularly contacted by debt collectors, or incur student loan debt.

NCUA: President Trump Designates Rodney E. Hood as Chairman of the NCUA Board

President Donald J. Trump has designated Rodney E. Hood as the eleventh Chairman of the National Credit Union Administration Board. As his last official action as Chairman of the Board, J. Mark McWatters administered the oath of office to Mr. Hood, at the NCUA headquarters.

"It is an honor to have been nominated by President Trump, confirmed by the U.S. Senate, and sworn in by Chairman McWatters to serve as the eleventh NCUA Chairman," Mr. Hood said. "I look forward to leading the agency and focusing on the safety and soundness of America's credit unions as they operate in today's ever-changing marketplace."

NCUA: Harper Sworn in as NCUA Board Member

The Honorable Todd M. Harper took the oath of office on April 8, and joined the National Credit Union Administration as its 23rd Board member.

"My priorities will be to safeguard the safety and soundness of federally insured credit unions, preserve the integrity of the credit union industry in a continually evolving and increasingly complex marketplace, and protect taxpayers and credit union members from losses to the Share Insurance Fund," Harper said immediately after getting sworn in.

NCUA: CECL Updated FAQs Available

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Compliance Calendar

April 1

[Prepaid Accounts under the EFT Act/Regulation E & Truth-in-Lending Act/Regulation Z](#)

April 30

*[Form UC-B6, "Quarterly Wage Contribution & Employment & Training Assessment Report"](#)
*[Form 941, Employer's Quarterly Federal Tax Return](#)

May 10

[Form 941, Employer's Quarterly Federal Tax Return](#)

June 21

[ACH-Return for Questionable Transaction](#)

July 31

*[Form 941, Employer's Quarterly Federal Tax Return](#)
*[IRS Form 5500 or 5500-EZ](#)
*[Form UC-B6, "Quarterly Wage Contribution & Employment & Training Assessment Report"](#)

August 12

[Form 941, Employer's Quarterly Federal Tax Return](#)

September 20

[ACH Providing Faster Funds Availability](#)

September 30

*[Claim for Exemption: Real Property Assessment City & County of Honolulu](#)
*[Claim for Exemption: Real Property Assessment - County of Kauai](#)

The NCUA encourages credit unions with questions about upcoming changes to the Current Expected Credit Losses accounting standard to review [updated frequently asked questions](#) now posted on the agency's website. The new frequently asked questions incorporate earlier versions.

The NCUA will join six other financial regulators on an April 11 ["Ask the Regulators" webinar](#) to discuss future CECL changes. Registration for the webinar is [available online](#).

[NACHA: New Guidance to Prepare for Same Day ACH Enhancements](#)

Three new enhancements to Same Day ACH are coming. The first takes effect in just a matter of months, September 20. To help with preparations, NACHA has created three new guidance sheets. Each is a two-page PDF available for download. There are versions for [Originating Depository Financial Institutions \(ODFIs\)](#), [Receiving Depository Financial Institutions \(RDFIs\)](#), and [Processors](#). You will also find them in our [Same Day ACH Resource Center](#), which has a wealth of helpful information.

[CMG RISK Alert: Overdraft / NSF Fee Lawsuits Again Target Credit Unions](#)

Class action lawsuits against credit unions relating to overdraft and NSF fees have again ramped up. This new round of lawsuits contains slightly different twists that credit unions should be aware of.

[CMG Risk Alert: Prepare Employees for Bring Your Child to Work Day](#)

On Thursday, April 25, many companies around the U.S. will participate in "Bring Your Child to Work Day." If your credit union plans to participate, be sure to establish and communicate appropriate policies and plans to keep your credit union and young visitors out of harms way. Your upfront focus can help ensure the event is a fun-filled, educational day for kids.

[OFAC: UK Bank Paying \\$1.1B to Settle OFAC Liabilities](#)

OFAC announced a \$639,023,750 [settlement agreement](#) with Standard Chartered Bank ("SCB"), a financial institution headquartered in the United Kingdom. The bank has agreed to settle its potential civil liability for apparent violations of the now-repealed Burmese Sanctions Regulations; the Cuban Assets Control Regulations, the Iranian Transactions and Sanctions Regulations, the Sudanese Sanctions Regulations; and the Syrian Sanctions Regulations. In a separate action, SCB also has agreed to pay \$18,016,283 to settle its potential civil liability for apparent violations of the Zimbabwe Sanctions Regulations. In a [coordinated announcement](#), the Federal Reserve Board reported it has fined Standard Chartered plc and Standard Chartered Bank, of London, England, \$164 million for the firm's unsafe and unsound practices relating to inadequate sanctions controls and failure to disclose sanctions risks to the Federal Reserve. The settlements were part of a [combined \\$1.1 billion settlement](#) with U.S. federal, state and local agencies, and United Kingdom government partners.

[US-CERT:](#)

- [Juniper Networks Releases Multiple Security Updates](#): Juniper Networks released multiple security updates to address vulnerabilities in various Juniper products. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review the [Juniper Security Advisories](#) web page and apply the necessary updates.
- [North Korean Malicious Cyber Activity](#): The Department of Homeland Security and the Federal Bureau of Investigation have identified a Trojan malware variant, referred to as HOPLIGHT, used by the North Korean government. The U.S. Government refers to malicious cyber activity by the North Korean government as HIDDEN COBRA.
- [Microsoft Releases April 2019 Security Updates](#): Microsoft released updates to address multiple vulnerabilities in Microsoft software.
- [Adobe Releases Security Updates](#): Adobe released security updates to address vulnerabilities in multiple products. The CISA encourages users and administrators to review the [Adobe Security Bulletins and Advisories](#) page and apply the necessary updates.
- [Intel Releases Security Updates, Mitigations for Multiple Products](#): Intel released security updates and recommendations to address vulnerabilities in multiple products.
- [Samba Releases Security Updates](#): The Samba Team released security updates to address vulnerabilities in Samba.

Compliance Training

April 16

[Loan Underwriting 101: Interviewing, Credit Reports, Debt Ratios & Regulation B \(Webinar\)](#)

April 17

[Consumer Collection Series: Your Borrower Filed Bankruptcy, Now What? \(Webinar\)](#)

April 18

[ACH Specialist Series: Liability with ACH DNEs & Reclamations \(Webinar\)](#)

April 23

[Top 20 Questions About Completing the TRID Loan Estimate & Closing Disclosure \(Webinar\)](#)

April 24

[Escrow Account Shortages, Surpluses & Deficiencies \(Webinar\)](#)

April 25

[C-Suite Series: ALM Strategies in a Rising Rate Environment \(Webinar\)](#)

April 27

[ACH Basics for Frontline Staff Workshop – Kauai](#)

April 29

[Hacking the Weakest Link: The Role of Staff in Maintaining IT Security \(Webinar\)](#)

April 30

[*ACH Basics for Frontline Staff Workshop – Oahu](#)
[*Call Report Series: Introduction to Call Report Loan Classifications \(Webinar\)](#)

May 2

[Troubled Debt Restructuring: Identifying & Accounting for Impaired Loans \(Webinar\)](#)

May 7

[Developing & Delivering an Effective Loan Presentation \(Webinar\)](#)

May 9

[BSA Series: Job-Specific BSA Training for Lenders \(Webinar\)](#)

Compliance Video

[Compliance Outlook S. 2155, Part 1](#)
When Senate Bill 2155, the Economic

- [Apache Releases Security Update for Apache HTTP Server](#): The Apache Software Foundation released Apache HTTP Server version 2.4.39 to address multiple vulnerabilities. The CISA encourages users and administrators to review the [Apache HTTP Server 2.4 vulnerabilities](#) page and apply the necessary update.

Advocacy Highlight

CUNA Releases Toolkit on CU Tax Status Benefits

CUNA is reaching out to leagues and member credit unions with a toolkit stocked with resources to demonstrate the wide variety of public benefits that exist due to the existence of not-for-profit financial cooperatives.

The Nussle Report

The Nussle Report delivers CUNA's insights on key events and policy developments affecting credit unions. This report also provides a valuable window into CUNA's actions on behalf of member credit unions and reinforces the value of CUNA membership. Topics for this week include:

- [CUNA engages on robocall legislation](#)
- [Senate confirms Calabria as new FHFA director](#)
- [STATES Act introduced in House and Senate](#)
- [Taxpayers First Act passes through committee](#)
- [Message to the Hill explains our tax status](#)
- [New website for filing claims in Wendy's breach](#)
- [CUNA advocates at Basel Committee with international credit union organizations](#)
- [Awareness initiative contributors share their enthusiasm for campaign](#)
- [CUNA's March Economic Update presented live from GAC](#)
- [Learn the latest in credit union cybersecurity](#)

CUNA Advocacy Update

The CUNA Advocacy Update keeps you on top of the most important changes in Washington for credit union's and what CUNA is doing to monitor, analyze, and influence government agencies and federal law. Issues this week included:

- [CUNA writes to bill sponsors in support of STATES Act](#)
- [I wrote to congress highlighting the benefits that come with the credit union tax status](#)
- [CUNA writes to Appropriations Subcommittee prior to budget hearing on FCC](#)
- [Rodney Hood is sworn in as Chairman of the NCUA](#)
- [Calabria confirmed as Director of FHFA](#)
- [FASB votes against proposing changes to CECL](#)
- [Regulators issue CECL FAQs](#)

Pending Regulatory Comment Calls

The League encourages credit unions to use [PowerComment](#) to file comment letters with regulators on the items below. For more information regarding these proposals, please follow the links below:

- [Annual supervisory committee audits and verifications due to NCUA by April 26.](#)
- [Request for information on the consumer credit card market due to CFPB by May 1.](#)
- [Payday, vehicle title, and certain high-cost installment loans due to the CFPB by May 15.](#)
- [Residential property assessed clean energy financing due to the CFPB by May 15.](#)

Growth, Regulatory Relief, and Consumer Protection Act, passed in 2018 there was a lot to understand! Glory LeDu, League InfoSight CEO, provides a short breakdown for you. [Click here](#) for the slide presentation. Just a reminder that Compliance videos since 2014 can be found on YouTube at the [Compliance Connection channel](#), where they are generally updated quarterly.

If you have any questions or comments concerning this newsletter, please contact Dorie Fitchett, Regulatory Officer at dorie.fitchett@hcul.org, or directly @ 203.6412, or for neighbor islands toll-free @ 1.888.331.5646 ext. 412.