

InfoSight Highlight

[FACT Act Checklist](#)

The Fair and Accurate Credit Transactions Act (FACT Act) amends the Fair Credit Reporting Act in several important ways. It gives consumers the right to one free credit report every year from the credit reporting agencies, added new identity theft protections that allow consumers to place fraud alerts on their credit reports, and requirement of provisions to provide risk-based pricing notices and credit scores to consumers in connection with denials or less favorable offers of credit.

The Act also established a financial literacy commission and mandated a national financial literacy campaign to educate consumers on personal financial matters, including creating household budgets, managing spending more effectively, investment and wealth building, buying a home, and preparing for retirement. To assist credit unions with compliance, the [FACT Act Checklist](#) may provide helpful information.

For more information, go to the [Loans and Leasing channel](#) and click on the [Fact Act \(Regulation V\) topic](#).

Compliance News

[NCUA Announces Funding Opportunity for LICUs](#)

The NCUA published [[84 FR 14976](#), 4/12/2019] a Notice of Funding Opportunity to announce the availability of technical assistance grants for low-income designated credit unions through the Community Development Revolving Loan Fund grant program. The grant program serves as a source of financial support in the form of awards that better enable LICUs to support the communities in which they operate. All grant awards made under the program are subject to funds availability and are at the NCUA's discretion.

[CUNA Compliance: CFPB Supervisory Highlights Note UDAAP Violations](#)

The CFPB released its Winter 2017 Supervisory Highlights recently, detailing issues currently on the bureau's radar, as well as enforcement trends credit unions should be mindful of, most notably UDAAP in auto loans, mortgage servicing and deposits.

[FTC Data Spotlight Shows Steep Rise in Complaints about Social Security Scams, Overtaking IRS Scam Complaints](#)

The FTC has seen a dramatic increase in reports from consumers that fraudsters are calling to say their Social Security numbers are connected to a crime and their bank accounts will be frozen or seized. The callers direct people to "protect" their funds by withdrawing the money in their bank accounts and putting it on gift cards. The scammers then ask for the gift card PIN numbers for "safekeeping." The callers also try to get people to reveal their Social Security numbers by falsely claiming they have been suspended. This is a scam. The Social Security Administration will not suspend your Social Security number, nor will it direct you to withdraw money from your bank account.

[Settlement with UniCredit Group Banks for \\$1.3B for OFAC Deficiencies](#)

The Treasury Department's Office of Foreign Assets Control and the Federal Reserve Board announced that they, in coordination with actions by the Department of Justice, the Office of the U.S. Attorney for the District of Columbia, the New York County District Attorney's Office, and the New York Department of Financial Services, have imposed approximately \$1.3 billion in civil money penalties and forfeitures on UniCredit, S.p.A., a foreign bank operating in the U.S.

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Compliance Calendar

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](#)

October 31

*[Form UC-B6, "Quarterly Wage Contribution & Employment & Training Assessment Report"](#)

and headquartered in Italy, and two of its subsidiaries, in connection with the firm's unsafe and unsound practices related to inadequate sanctions controls and supervision of its subsidiary banks.

In its [press release](#), the Justice Department states that the UniCredit banks, over ten years, "knowingly and willfully moved at least \$393 million through the U.S. financial system on behalf of sanctioned entities, most of which was for an entity [Islamic Republic of Iran Shipping Lines] the U.S. Government specifically prohibited from accessing the U.S. financial system. [UniCredit] engaged in this criminal conduct through a scheme, formalized in its own bank policies and designed to conceal from U.S. regulators and banks the involvement of sanctioned entities in certain transactions. [UniCredit] routed illegal payments through U.S. financial institutions for the benefit of the sanctioned entities in ways that concealed the involvement of the sanctioned entities, including through the use of companies that [UniCredit] knew would appear unconnected to the sanctioned entity despite being controlled by the sanctioned entity."

Treasury Designates Targets in Venezuela & Nicaragua

The Treasury Department issued press releases announcing it has targeted both the finances of Nicaraguan President Daniel Ortega's Regime and the [Central Bank of Venezuela](#) and one of its directors. OFAC designated Laureano Ortega Murillo, the son of Nicaraguan President Daniel Ortega and Vice President Rosario Murillo, as well as Nicaraguan bank Banco Corporativo SA (BanCorp). Those designated in the Venezuela-related action include Banco Central de Venezuela, or the Central Bank of Venezuela, for operating in the financial sector of the Venezuelan economy. Additionally, OFAC designated Iliana Josefa Ruzza Terán, as a current or former official of the Government of Venezuela.

OFAC also issued amendments to current Venezuela-related general licenses and issued new general licenses, which include authorizations to ensure that U.S. persons may continue to engage in and facilitate non-commercial, personal remittances and the provision of humanitarian assistance to the people of Venezuela.

US-CERT:

- [Cisco Releases Security Update for Cisco IOS XR](#): Cisco released a security update to address a vulnerability in Cisco IOS XR. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review the [Cisco Security Advisory](#) and apply the necessary update.
- [Multiple Vulnerabilities in Broadcom WiFi Chipset Drivers](#): The CERT Coordination Center (CERT/CC) released information on multiple vulnerabilities in Broadcom Wi-Fi chipset drivers. The CISA encourages users and administrators to review the CERT/CC Vulnerability Note [VU#166939](#) for more information and refer to vendors for appropriate updates, when available.
- [Oracle Releases April 2019 Security Bulletin](#): Oracle released its Critical Patch Update for April 2019 to address 297 vulnerabilities across multiple products. The CISA encourages users and administrators to review the Oracle [April 2019 Critical Patch Update](#) and apply the necessary updates.
- [Apache Releases Security Updates for Apache Tomcat](#): The Apache Software Foundation released Apache Tomcat versions 7.0.94, 8.5.40, and 9.0.19 to address a vulnerability. The CISA encourages users and administrators to review the Apache security advisory for [CVE-2019-0232](#) and apply the necessary updates.
- [Multiple Vulnerabilities in WPA3 Protocol](#): The CERT Coordination Center (CERT/CC) released information on vulnerabilities, referred to as Dragonblood, in WPA3 protocol.
- [VMware Releases Security Updates](#): VMware released security updates to address vulnerabilities in ESXi, Workstation, and Fusion.
- [Vulnerability in Multiple VPN Applications](#): The CERT/CC released information on a vulnerability affecting multiple Virtual Private Network (VPN) applications.

Advocacy Highlight

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

November 30
[New Employee Forms W-4 & HW-4](#)

December 31
[*Claim for Exemption: Real Property Assessment - County of Hawaii](#)
[*Claim for Exemption: Real Property Assessment - County of Maui](#)

Compliance Training

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 \(Webinar\)](#)

May 13
[Accurately Completing the SAR Line-by-Line \(Webinar\)](#)

May 14
[Fair Lending Examinations: Increased Scrutiny, New Methodologies & False Positives \(Webinar\)](#)

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:

- [Protecting our tax status](#)
- [Holding megabanks accountable](#)
- [Keeping credit unions out of CRA](#)
- [Credit union priorities in appropriations process](#)
- [Exempting loans to veterans from MBL](#)
- [Small business loan fee concerns](#)
- [Hood and Harper sworn in at NCUA](#)
- [Outlining housing finance priorities for new FHFA director](#)
- [Awareness Initiative reaches new heights](#)
- [PCUA and NJCUL agree to merge](#)
- [Explore transformative leadership ideas](#)

CUNA Advocacy Update

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

- [CUNA Prepares for False Tax Day Attacks](#)
- [Credit unions represented at Overtime Rule Roundtable](#)
- [Letter of support sent to bill sponsors of Veterans MBL legislation](#)
- [CUNA writes to House & Senate in support of Financial Literacy month resolutions](#)
- [Small credit union committee writes to NCUA about merger trends](#)
- [Credit union concerns sent to HFSC prior to hearing on Community Reinvestment Act](#)
- [Multiple letters sent to the Appropriations Committee prior to 2020 budget hearings](#)
- [Credit union difference highlighted prior to HFSC hearing on megabanks](#)
- [SAFE Banking Act of 2019 introduced in the Senate](#)

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.](#)
- [Defining and Delimiting the Exemptions for Executive, Administrative, Professional, Outside Sales, and Computer Employees Due to DOL by May 21.](#)

May 15

[Teller Training Series: Managing Dual Control & Cash Limits \(Webinar\)](#)

May 16

[Hot Issues in Cyber Compliance \(Webinar\)](#)

May 20

[ACH Specialist Series: Top 10 Ways to Mitigate ACH Payment Risk \(Webinar\)](#)

May 21

[*Solid Business Writing Workshop – Oahu](#)

[*Evaluating Collateral & Personal Guarantees for Loan Repayment \(Webinar\)](#)

May 22

[Consumer Collection Series: Repossession Practices, Compliance & Limitations \(Webinar\)](#)

May 23

[Supervisory Committee: Understanding Expectations & Avoiding Landmines \(Webinar\)](#)

Compliance Video

Compliance Outlook S. 2155, Part 1

When Senate Bill 2155, the Economic 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.