

InfoSight Highlight

[Business Continuity Planning](#)

Has your compliance department planned for worst-case scenarios? With all of your daily responsibilities and trying to keep on top of current regulatory changes, planning for potential problems may be on the backburner. However, this year's extensive flooding across the Midwest demonstrates the need to prioritize preparation for unfavorable situations. Make sure you're compliant with the [Business Continuity Planning information](#).

Compliance News

[NCUA Releases Interim Guidance on Serving Hemp Businesses](#)

Federally insured credit unions may provide certain financial services to legally operating hemp businesses under new guidance published by the National Credit Union Administration.

The [guidance](#) (19-RA-02) will be revised and updated once the United States Department of Agriculture finalizes forthcoming regulations and guidelines. Credit unions will be able to provide the customary range of financial services for business accounts, including loans, to hemp businesses within their fields of membership.

[CFPB: Protect Yourself from Credit Card Fraud at the Register](#)

Opening a store credit card in someone's name without their permission is fraud. Unfortunately, older consumers have told the CFPB that they received store credit cards in the mail after refusing an offer to apply for the card at the store, or over the phone. How could this happen? These consumers may have shared their personal information, including Social Security numbers, without knowing that the cashier could use it to open a store credit card without their permission.

Don't let this happen to you. Click the link above for tips to avoid this type of fraud and protecting your credit.

[CFPB: Equifax Settlement: Steps You Can Take](#)

Last month, the CFPB, along with the Federal Trade Commission, and 48 states, the District of Columbia, and Puerto Rico announced a global settlement with Equifax over its 2017 data breach. The settlement provides a way to submit claims for services and for compensation to approximately 147 million people whose data were impacted.

If you were impacted, understand the benefits you may be entitled to and find out if you are eligible. You can submit a claim online or by mail, and a telephone help system is available. Benefits include: compensation for money lost as a result of the breach, compensation for time and money spent working through issues as a result of the breach, free credit monitoring, free credit reports over a period of years, and identity restoration services.

[CFPB Posts Consumer Mortgage Loan Guides](#)

The Bureau posted English and Spanish loan estimate and closing disclosure guides to help consumers choose the right home loan.

[Credit Union Victory in NCUA FOM Challenge](#)

The D.C. Circuit Court of Appeals issued an opinion today upholding almost all portions of the NCUA's field of membership (FOM) rule. "Today's opinion by the D.C. Court of Appeals is a resounding victory for credit unions, their members, and communities across the country," said CUNA President/CEO Jim Nussle.

[CUNA Compliance: Back to Basics with Servicemembers Civil Relief Act](#)

A recent CUNA [CompBlog post](#) examines several "back-to-basics" principles of the Servicemembers Civil Relief Act (SCRA). The SCRA offers a number of legal protections to

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Compliance Calendar

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 27

[NCUA Call Report for September 30, 2019 Cycle Due](#)

October 31

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

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

November 24

[SAFE Act. – MLO Registration](#)

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

August 27

[Opening Donation, Memorial & Other Accounts for Nonprofit Organizations & Corporations \(Webinar\)](#)

August 28

[IRA Series: Top 10 Most](#)

active duty servicemembers and reservists while on active duty.

CMG RISK Alert: CFPB on Remittance Transfer Errors

Some financial institutions failed to refund fees and, as allowed by law, taxes to consumer-senders when remittance transfers were made available to designated recipients later than the date of availability stated in the remittance transfer disclosure. According to the Consumer Financial Protection Bureau, these institutions may be in violation of the error resolution procedures of the remittance transfer rule under Subpart B to Regulation E.

US-CERT:

- [Microsoft Releases Security Update for Windows Elevation of Privilege Vulnerability](#): Microsoft released a security update to address an elevation of privilege vulnerability (CVE-2019-1162) in Windows. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review the [Microsoft Security Advisory](#) and apply the necessary update.

Advocacy Highlight

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:

- Standing up to bank attacks
- [Credit union difference](#)
- [NWCUA credit unions meet with lawmakers, NCUA](#)
- [NCUA, NASCUS pledge coordination](#)
- [FHFA directs removal of URLA question, as requested by CUNA](#)
- [CFPB adjusts Regulation Z thresholds](#)
- [Get involved and advocate for data security](#)
- [87 leaders earn CCUE designation](#)
- [Develop your advocacy skills to become a well-rounded leader](#)

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:

- [It's not too late: Develop your advocacy skills to become a well-rounded leader](#)
- [FASB Seeks Comment on Delay of CECL Effective Date](#)
- [Federal Housing Finance Agency to make CUNA-requested question removal to Uniform Residential Loan Application](#)
- [CFPB announces updates TILA fees, thresholds for 2020](#)
- [FedNow Ushers in New Era of Real Time Payments](#)
- [CUNA and Leagues write to Armed Services Committee leadership expressing concern over Section 2821](#)

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:

- [QM Definition under TILA \(Reg Z\) due to CFPB by September 16](#)
- [Delay of CECL effective date due to FASB by September 16](#)

[Misunderstood IRA Issues: Turning Confusion into Confidence \(Webinar\)](#)

August 29

[Effective Management of Credit Report Disputes: Completing ACDVs, AUDs & Correcting Joint Credit \(Webinar\)](#)

September 4

[Official Demands Part 2: Handling Garnishments, Levies & Judgment Liens \(Webinar\)](#)

September 5

[Auditing E-Policies & Procedures: Risks, Rules & Records \(Webinar\)](#)

September 10

[Managing Minor Accounts: Withdrawals, Transfers, CDD, Closing & Best Practices \(Webinar\)](#)

September 11

[Conducting the 2019 ACH Audit \(Webinar\)](#)

September 12

[Mortgage Lending Hot Spots Series: Appraisal & Evaluation Guidance on Collateral Valuation \(Webinar\)](#)

September 14

[Leveraging the Credit Union Difference Workshop, Gather FCU, Kauai](#)

September 16

[New Compliance Officer Boot Camp \(Webinar\)](#)

September 17

[IRA Series: Handling IRA Required Minimum Distributions & Roth Distributions \(Webinar\)](#)

September 18

[Regulation E Series: Auditing for Reg E Compliance \(Webinar\)](#)

September 19

[Emerging Trends & Developments in Online, Mobile & Digital Channels \(Webinar\)](#)

Compliance Video

Compliance Outlook - 2nd and 3rd Quarters of 2019

This presentation provides an overview of regulatory changes that may be impacting the credit union, effective in the 2nd and 3rd quarter of 2019.

- [Debt collection NPRM due to the CFPB by September 18](#)
- [Second Chance IRPS due to NCUA by September 27](#)
- [Disparate Impact Rule due to HUD by October 10](#)
- [Home Mortgage Disclosure Act \(Reg C\) Data Points & Coverage due to the CFPB by October 15](#)
- [Home Mortgage Disclosure \(Reg C\) reporting thresholds due to CFPB by October 15](#)
- [Federal Reserve actions to support Interbank settlement of faster payments due to FED by November 7](#)
- [Truth in Lending \(RegZ\) Annual Threshold Adjustments due to CFPB by January 1, 2020](#)

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.