

## InfoSight Highlight

### [New Information: Representative Payees](#)

Additional information and a new link were added to the [Representative Payees topic](#) in the [Accounts channel](#) regarding changes that become effective next month. The Social Security Administration will be conducting background checks on new and existing representative payees. Individuals with certain felonies under State and Federal law will not be permitted to serve as a representative payee. Although we don't yet have clarity on how this change may impact credit unions, we believe awareness is important and InfoSight has been updated accordingly. We've contacted the Social Security Administration for more operational information.

## Compliance News

### [NCUA: Supervisory Committee Audit Rule Changes Proposed](#)

The NCUA Board held its second open meeting of 2019 at the agency's headquarters and unanimously approved one item: A proposed rule to clarify and provide additional flexibility in the agency's regulation covering required credit union supervisory committee audits.

### [Agencies Publish Private Flood Insurance Rule](#)

The NCUA, OCC, Fed, FDIC, and FCA have published at [84 FR 4953](#) its previously announced final rule implementing the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 to require regulated lending institutions to accept policies meeting the definition of "private flood insurance." The rule is effective July 1, 2019.

### [SSA Amends Rules on Representative Payee Approval](#)

The Social Security Administration has published at [84 FR 4323](#) in the Federal Register a final rule on conducting background checks to prohibit persons convicted of certain crimes from serving as representative payees under the Social Security Act, as required by the Strengthening Protections for Social Security Beneficiaries Act of 2018. The rule will be effective March 18.

### [CUNA Compliance: Checklist Consolidates Final Rules, Regs from 2018](#)

CUNA's [2018 Year-in-Review Checklist](#) was released last week to consolidate resources and information available on the finalized rules and regulations that occurred during calendar year 2018. Compliance staff designed the checklist to assist credit unions in updating necessary policies and procedures. The Checklist can be found [here](#).

### [CMG Webinar: Managing Risk Through Big Data, Analytics & Machine Learning](#)

Because of big data, credit union leaders can measure and know more about their business, and directly translate that knowledge into improved decision-making and performance. Join us on March 20, at 8 a.m. HST to discuss how you can use big data, analytics, and machine learning to foresee fraud and risks by unveiling patterns that could signal a crisis or a sudden change in losses.

### [NMLS 2018 Annual Report Released](#)

The 11th annual report on NMLS operations, performance, and new development efforts has been released in conjunction with the kick-off of the NMLS Annual Conference & Training. The report, "[Transforming Supervision](#)," highlights activities and progress achieved in 2018.

### [It's Showtime at the FTC!](#)

Videos from the Federal Trade Commission may not feature a cast of celebrity actors, but they're still entertaining and free. Produced by the nation's consumer protection agency, these videos offer practical, useful, and memorable messages that can save you money, time, and aggravation. You can share this information to educate your members.

InfoSight  
Compliance eNewsletter  
February 20, 2019  
Vol. 12, Issue 08

Created in partnership with  
the Credit Union National  
Association

## Compliance Calendar

### February 15

[Form W-4 Claiming Exemption from Withholding Expire](#)

### February 28

\*[HW-3, Employer's Annual Return & Reconciliation of HI Income Tax Withheld](#)  
\*[Form N-196 Annual Summary & Transmittal of HI Information Returns](#)

### April 1

\*[IRS Electronic Forms Due to IRS](#)  
\*[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"](#)

## Compliance Training

## US-CERT:

- [VMware Releases Security Updates](#): VMware released security updates to address a vulnerability affecting multiple VMware products.
- [Mozilla Releases Security Update for Thunderbird](#): Mozilla released a security update to address vulnerabilities in Thunderbird.

## 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:

- [Settlement proposed regarding Wendy's data breach lawsuit](#)
- [Government funding bill would end shutdown fears for fiscal year](#)
- [Senate Committee holds hearing on FHFA and NCUA nominees](#)
- [Letter expresses concern with CFPB No-Action Letter Policy proposal](#)
- [Renee Sattiewhite: serving the underserved and increasing diversity](#)
- [Banks show hypocrisy in latest merger](#)
- [Is a recession on the horizon?](#)
- [Our latest Membership@Work update is now available](#)
- [CUNA awards 2 Small CUs scholarships to GAC via contest](#)

### 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 calls for re-proposed funds availability proposal from CFPB, Fed](#)
- [Senate banking committee holds hearing on NCUA, FHFA nominations](#)
- [Credit unions need equal access to CFPB no action letters, product sandbox](#)
- [CUNA testifies before Congress](#)
- [U.S. Senate confirms Attorney General nominee](#)
- [CFPB releases semi-annual report to Congress for Fall 2018](#)
- [NCUA board issues proposal on supervisory committee audits](#)
- [CUNA supports budget agreement](#)
- [CUNA shares CU shutdown support stats with Congress](#)
- [CUNA economists weigh in on the rising odds of U.S. economic recession](#)

### 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:

- [Targeted transition relief for credit losses due to FASB by March 8.](#)
- [Payday, vehicle title, and certain high-cost installment loans; delay of compliance date due to the CFPB by March 18.](#)
- [FHFA validation and approval of credit score models due to FHFA by March 21.](#)
- [Request for information on the consumer credit card market due to CFPB by May 1.](#)

### **February 25**

[Debit Card Chargebacks Part 1: Understanding Visa Rule Changes \(Webinar\)](#)

### **February 27**

[ACH Specialist Series: ACH Dispute Resolution \(Webinar\)](#)

### **February 28**

[Flood Insurance Compliance Update & FAQs \(Webinar\)](#)

### **March 2**

[HCUL Frontline Essentials Workshop - Kauai](#)

### **March 4**

[Banking Marijuana-Related Businesses \(Webinar\)](#)

### **March 5**

[C-Suite Series: Strategic Decisions Regarding CECL Methodologies, Processes & Governance \(Webinar\)](#)

### **March 6**

[Board Reporting Series: Essential Board Reporting: Requirements, Timing, Delivery Options, Risks & Concerns \(Webinar\)](#)

### **March 7**

[Federal Requirements for Tech-Based Marketing: Websites, Social Media, Robo Calls & More \(Webinar\)](#)

### **March 11**

[Teller Training Series: Cross Selling: The Key to Accountholder Satisfaction & Retention \(Webinar\)](#)

### **March 12**

[Synthetic ID Fraud: What It Is, How It Works & Real-Life Scenarios \(Webinar\)](#)

### **March 13**

[ACH Specialist Series: 2019 ACH Rules Update \(Webinar\)](#)

### **March 14**

[Debit Card Chargebacks Part 2: Understanding Mastercard Rule Changes \(Webinar\)](#)

### **March 18-20**

[HCUL Lending Compliance School, Ala Moana Hotel](#)

## Compliance Video

[Compliance Outlook - Q4 2018 and Q1 2019](#)

- [Payday, vehicle title, and certain high-cost installment loans due to the CFPB by May 15.](#)

[In this video](#), League InfoSight CEO Glory LeDu talks about the highlights from the 4th Quarter of 2018 and the 1st Quarter of 2019. [Click here](#) for the presentation slides.

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](mailto:dorie.fitchett@hcul.org), or directly @ 203.6412, or for neighbor islands toll-free @ 1.888.331.5646 ext. 412.