



InfoSight Highlight

New Content: Payday Alternative Loans

With the Consumer Financial Protection Bureau publishing a final rule effective on January 16, 2018 (compliance required as of August 19, 2019), credit unions offering some type of alternative payday loan program needs to make sure its program is compliant. A new topic, [Payday Alternative Loans](#) has been added to the [Loans and Leasing](#) channel for your review.

Compliance News

CFPB Small Entity Compliance Guide on the Payday Lending Rule

The Bureau released a small entity compliance guide that summarizes the payment-related provisions of the Payday, Vehicle Title, and Certain High-Cost Installment Loans Rule (Payday Lending Rule). The guide is available [here](#).

New CFPB Start Small, Save Up Initiative

CFPB Director Kraninger announced a new Bureau initiative to help promote the importance of savings among Americans. The [Start Small, Save Up](#) initiative offers tips, tools and information to help consumers build a basic savings cushion and saving habit, as a foundation for securing their financial futures.

CFPB Announces System for Prepaid Issuers to Submit Account Agreements

The Bureau announced a streamlined electronic submission system for prepaid account issuers to submit their account agreements to the Bureau. Prepaid issuers can register for the system now before the April 1, effective date of the Bureau's prepaid rule.

The Bureau's prepaid rule includes a requirement that prepaid account issuers submit their prepaid account agreements, including fee information, to the Bureau. Beginning February 27, prepaid account issuers can [register](#) for [Collect](#), the Bureau's online channel for submissions. All prepaid account agreements offered as of April 1, must be uploaded to Collect by May 1. After that, prepaid account issuers must make a submission to the Bureau within 30 days whenever a new agreement is offered, a previously submitted agreement is amended, or a previously submitted agreement is no longer offered.

Along with the opening of the system for registration, the Bureau is also releasing a variety of compliance materials for prepaid issuers including a user guide, a quick reference guide, FAQs, and a recorded webinar. [Click here](#) for the resources, [click here](#) for more information about the submission, and [click here](#) for information about the Bureau's prepaid rule.

CFPB: Financial Institutions Report Widespread Elder Financial Abuse

The Bureau released a report about key facts, trends, and patterns revealed in Suspicious Activity Reports (SARs), filed by banks, credit unions, casinos, and other financial services providers from 2013-2017. This first-ever public analysis provides a chance to better understand elder fraud and to find ways to improve prevention and response.

FTC: Cybersecurity for Small Business: Secure Remote Access

Punching a time clock in and out isn't how small businesses run these days. Employees are on the road, others are working from home, vendors are accessing your data at off hours – and you're generating ideas 24/7. How do you maintain high security standards when employees and others may need to connect to your network remotely from a variety of devices? When we met with small business owners across the country, that question came up a lot. As part of our

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Compliance Calendar

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

March 4

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

Cybersecurity for Small Business campaign, we have a fact sheet of things to consider in securing remote access to your network.

FTC: Scammers Go After International Students' Money

We try to let you know when we learn about new scams, so you can avoid them and warn your friends and family. Here's another one: scammers pretending to be from the federal government are scaring international students into paying them money.

We've been getting reports that foreign students, particularly from South Asian countries, are getting phone calls that look like they're from the government.

FBI Releases Preliminary Crime Statistics for 2018

Statistics released in the FBI's [Preliminary Semiannual Uniform Crime Report](#) revealed overall declines in the number of violent crimes and property crimes reported for the first six months of 2018 when compared with figures for the first six months of 2017. The report is based on information from 14,509 law enforcement agencies that submitted three to six months of comparable data to the FBI's Uniform Crime Reporting (UCR) Program.

CMG RISK Alert: Counterfeit Checks

Counterfeit cashier's checks and/or corporate checks that closely resemble credit union authentic checks have been presented for payment at financial institutions in connection with scams. Slight alterations in check color, check stock, logo, or location of key credit union check branding elements have been reported. In many cases, Routing & Transit Number (RTN) and MICR information is accurate. These credit unions have reported their corporate checks are being counterfeited:

- Golden Circle Credit Union Inc, OH
- Suffolk Federal Credit Union, NY
- Bellwether Community Credit Union, NH
- Delaware Alliance Federal Credit Union, DE
- Pinal County Federal Credit Union, CA
- ValleyStar Credit Union, VA

OFAC Sanctions Venezuelan Governors

OFAC announced it has designated four officials aligned with the illegitimate regime of former Venezuelan President Nicolas Maduro. The action targets the governors of four Venezuelan states involved in endemic corruption and in blocking the delivery of critical humanitarian aid, thereby exacerbating the ongoing humanitarian crisis caused by the illegitimate Maduro regime.

US-CERT:

- [OpenSSL Releases Security Update](#): OpenSSL version 1.0.2r has been released to address a vulnerability for users of versions 1.0.2–1.0.2q.
- [Drupal Releases Security Updates](#): Drupal released security updates to address a vulnerability in Drupal Core.
- [Adobe Releases Security Updates](#): Adobe released security updates to address a vulnerability in Adobe Acrobat and Reader.
- [Cisco Releases Security Updates](#): Cisco released security updates to address vulnerabilities in multiple products.

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

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](#)

March 19

[Best Practices for Today's CU Board \(Webinar\)](#)

March 20

[Advanced BSA Officer Training: In-Depth Risk Issues & Difficult Situations \(Webinar\)](#)

March 21

[Required Compliance for Commercial Loans Secured by Real Estate \(Webinar\)](#)

March 25

[Handling Power of Attorney & Living Trust Documents on Deposit Accounts & Loans \(Webinar\)](#)

March 26

[Board Reporting Series: Red Flags in Board Reports \(Webinar\)](#)

March 27

[Credit Analysis & Underwriting Series:](#)

member credit unions and reinforces the value of CUNA membership. Topics for this week include:

- [*The numbers show credit union support during shutdown*](#)
- [*Compliance checklist for 2018*](#)
- [*Ronaldo Hardy: Change is unconventional*](#)
- [*CUNA stresses need for ADA lawsuit solution to new Attorney General*](#)
- [*Prepare for Advocacy in Action*](#)
- [*Wegner Awards Dinner*](#)

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 stresses need for ADA lawsuit solution to new Attorney General Barr*](#)
- [*Prepare for advocacy in action*](#)
- [*CUNA and WOCCU urge IRS to reduce FATCA regulatory burden*](#)
- [*CUNA meets with the FCC on TCPA*](#)
- [*Senate Banking Committee scheduled to vote on NCUA, FHFA nominees*](#)

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.*](#)
- [*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.*](#)

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.

[Global Cash Flow Analysis for Underwriters & Credit Analysts \(Webinar\)](#)

Compliance Video

Compliance Outlook - Q4 2018 and Q1 2019

[*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.