

InfoSight Highlight

Channel Update – ACH

The [Same Day ACH Payments topic](#) in the [ACH/Electronic Payments channel](#) has been updated to provide additional detail regarding the forthcoming changes to Same Day ACH.

The upcoming enhancements create added opportunities and offerings by providing faster funds availability, expanding access, and increasing dollar thresholds. They will be rolled out in phases, with the first enhancement effective September 20, 2019.

Compliance News

CFPB Releases Updated Recommendations on Reporting Suspected Elder Financial Abuse

Banks and credit unions are uniquely positioned to detect when an older account holder has been the target or victim of elder financial abuse, and to take action. Today we released an update to our 2016 Advisory for financial institutions on preventing and responding to elder financial exploitation. This Advisory Update focuses on reporting elder financial exploitation (EFE) to appropriate local, state, and federal first responders.

A February 2019 CFPB [report](#) analyzing Suspicious Activity Reports (SARs) on financial exploitation found that most EFE SARs do not indicate that financial institutions reported the suspected abuse to appropriate authorities such as law enforcement and adult protective services. The SARs analysis indicated that elder fraud is widespread and damaging, and underscored that reporting is a key aspect of addressing this abuse. The [2019 Advisory Update](#) provides new information about reporting EFE based on federal and state law changes. This analysis of current laws aims to help financial institutions in their efforts to combat elder fraud.

CFPB: Five Myths in the Military Community About Personal Finance

Those in the military community have a unique financial journey. The Bureau debunks five financial myths they commonly see in their work with servicemembers.

Fed Reserve Tips to Help Protect Your Organization from Phishing Attempts

As a part of the Federal Reserve Banks' continuing commitment to security, they want to remind you of the importance of protecting your organization against cyberattacks. Your organization should ensure your staff receive ongoing training necessary to recognize and report various types of phishing attacks.

FinCEN Attacks Business Email Compromise Scams on Several Fronts

The Financial Crimes Enforcement Network (FinCEN) announced new efforts to curtail and impede Business Email Compromise (BEC) scammers and other criminals who profit from their schemes. FinCEN convened another in a series of meetings under its ongoing [FinCEN Exchange](#) forum. The focus was on identifying and combatting potential BEC and resultant money laundering and terrorist financing activities. FinCEN also issued an update to its "[Advisory to Financial Institutions on E-mail Compromise Fraud Schemes](#)," first published in 2016. The advisory offers updated operational definitions, provides information on the targeting of non-business entities and data by email compromise schemes, highlights general trends in BEC schemes targeting sectors and jurisdictions, and alerts financial institutions to risks associated with the targeting of vulnerable business processes. In addition, FinCEN issued an [in-depth Financial Trend Analysis of BSA data](#) that explores industries targeted and methodologies used by BEC scammers.

FinCEN Advisory (FIN-2019-A004) on FATF List

The FinCEN issued an advisory to financial institutions regarding the Financial Action Task Force's (FATF) updated list of jurisdictions with strategic anti-money laundering and combating

InfoSight
Compliance eNewsletter
July 17, 2019
Vol. 12, Issue 29

Created in partnership with
the Credit Union National
Association

Compliance Calendar

July 28

NCUA Call Report for June 30, 2019
Cycle Due

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 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 30

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

December 31

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

the financing of terrorism (AML/CFT) deficiencies and relevant actions by the U.S. Government. These changes may affect U.S. financial institutions' obligations and risk-based approaches regarding relevant jurisdictions. The advisory also reminds financial institutions of the status and obligations involving these jurisdictions, in particular the Democratic People's Republic of Korea (DPRK) and Iran.

US-CERT:

- [Drupal Releases Security Update](#): Drupal released a security update to address a vulnerability in Drupal Core. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review Drupal's security advisory [SA-CORE-2019-008](#) and apply the necessary update.
- [Cisco Releases Security Updates for Multiple Products](#): Cisco released security updates to address vulnerabilities in [multiple Cisco products](#). The CISA encourages users and administrators to review the advisories and apply the necessary updates.
- [NCSC Releases 2019 Active Cyber Defence Report](#): The United Kingdom's National Cyber Security Centre (NCSC) released their 2019 Active Cyber Defence (ACD) report, which provides an analysis of program outcomes throughout 2018. NCSC's ACD program stood up in 2016, seeks to reduce harm from commodity cyberattacks against the United Kingdom. The CISA encourages users and administrators to review [NCSC's report](#) for more information.
- [Microsoft Releases Security Updates for PowerShell Core](#): Microsoft released updates to address a vulnerability in PowerShell Core versions 6.1 and 6.2. The CISA encourages users and administrators to review the [Microsoft Security Advisory](#) and apply the necessary updates.
- [Oracle Releases July 2019 Security Bulletin](#): Oracle released its Critical Patch Update for July 2019 to address 319 vulnerabilities across multiple products. The CISA encourages users and administrators to review the Oracle [July 2019 Critical Patch Update](#) and apply the necessary updates.
- [IRS Releases Six Cybersecurity Safeguards](#): The Internal Revenue Service issued a news release outlining six cybersecurity safeguards to protect computers, email, and sensitive data. The recommendations are part of the [Taxes. Security. Together. Checklist](#), which the IRS created to help tax professionals protect sensitive taxpayer data.
- [Google Releases Security Updates for Chrome](#): Google released Chrome 75.0.3770.142 for Windows, Mac, and Linux. This version addresses a vulnerability that an attacker can exploit to take control of an affected system. The CISA encourages users and administrators to review the [Chrome Release](#) and apply the necessary updates.
- [NCSC Releases Advisory on Ongoing DNS Hijacking Campaign](#): The United Kingdom's National Cyber Security Centre (NCSC) released an advisory about an ongoing Domain Name System (DNS) hijacking campaign. The advisory details risks and mitigations for organizations to defend against this campaign, in which attackers use compromised credentials to modify the location to which an organization's domain name resources resolve to redirect users, obtain sensitive information, and cause man-in-the-middle attacks.
- [Atlassian Releases Security Updates for Jira](#): Atlassian released security updates to address a vulnerability affecting Jira Server and Jira Data Center. A remote attacker could exploit this vulnerability to take control of an affected system.

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:

- 100 million milestone!

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

Compliance Training

July 23

[Call Report Series: Call Report Preparation: Avoiding Common Errors \(Webinar\)](#)

July 27

[Stay Engaged & Strengthen Teams Workshop - Hawaii Community FCU, Kona](#)

August 1

[IRA Series: IRA Reporting, Common Issues & Error Resolution \(Webinar\)](#)

August 6

[Mortgage Lending Hot Spots Series: Adverse Action in Mortgage Lending: Compliance, Notices & Best Practices \(Webinar\)](#)

August 7

[Official Demands Part 1: Handling Subpoenas, Summonses & Other Legal Process \(Webinar\)](#)

August 8

[New Security Officer Training: Responsibilities, Best Practices & Skill-Building Tools \(Webinar\)](#)

August 13

[Advanced Financial Literacy Update for New & Experienced Directors: ALM Primer & Financial Accounting & Risk Issues \(Webinar\)](#)

August 14

[FFIEC Cyber Security Risk Assessments: Policy, Recent Findings & Recommendations \(Webinar\)](#)

August 15

[E-Compliance Rules, Policies & Best Practices for Email, Web, Mobile & Social Media \(Webinar\)](#)

August 20

[Regulation E Series: How to Handle Unauthorized Electronic Fund Transfers Under Reg E \(Webinar\)](#)

August 21-23

[Operations Compliance School, Ala Moana Hotel](#)

Compliance Video

- [Financial services markups](#)
- [More Awareness initiative news](#)
- [CUNA and WOCCU meet with USAID](#)

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:

- [The week ahead in Washington](#)
- [House passes NDAA without CUNA-opposed language](#)
- [Letter of support sent for H.R. 2852 and H.R. 281 prior to HFSC markup](#)
- [NCUA July meeting released](#)

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:

- [Third Further Notice of Proposed Rulemaking \(FNPRM\) regarding advanced methods to target and eliminate unlawful robocalls due to the FCC by July 24.](#)
- [Delay of Effective Date of Risk-Based Capital Rule due to NCUA by July 26.](#)
- [Public Unit and Nonmember Shares due to the NCUA by July 29.](#)
- [Debt collection NPRM due to the CFPB by August 19.](#)
- [Home Mortgage Disclosure Act \(Reg C\) Data Points and Coverage due to the CFPB by October 15.](#)

Compliance Outlook S. 2155, Part 2

Part Two: S. 2155 Economic Growth, Regulatory Relief, and Consumer Protection Act. This presentation is the second of our two-part update covering the changes resulting from the passage of S.2155 that may impact credit unions. Glory LeDu, League InfoSight CEO, provides a short breakdown for you.

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.