

## InfoSight Highlight

### Updates to the Compliance Calendar

Important dates have been added to the Compliance Calendar this week. Be sure to get them on your calendar so you don't miss an important date!

- November 24, 2019 – SAFE Act. – MLO Registration
- February 1, 2020 – Updated URLA required for Fannie and Freddie
- July 1, 2020 – Regulation CC – Monetary Limit Threshold Changes
- November 19, 2020 – Underwriting Provisions Effective for Payday Alternative Loans

## Compliance News

### CFPB: Social Security Scams are on the Rise

Have you received a call or voicemail from someone warning that your Social Security number or benefits are suspended due to suspicious activity? Social Security scams now outnumber other types of scams, including IRS scams, which were formerly the most common. We worked with the Social Security Administration and the Federal Trade Commission to create a new [fraud prevention placemat](#) to help you avoid Social Security scams. You can [order free copies](#) of the placemat to use at a meal site, or to share with friends and family. The placemat is in English on one side and [Spanish](#) on the reverse side.

### NCUA Offering Grants to Mentor Minority Depository Institutions

The National Credit Union Administration is offering grants of up to \$25,000 for a new pilot mentoring program for small low-income credit unions that are also designated as minority depository institutions. The [new program](#) will make three to five targeted technical assistance grants to help these small institutions establish mentoring programs with larger low-income, MDI credit unions that can provide expertise and guidance in serving low-income and underserved populations. This pilot project is an extension of the efforts the NCUA makes through its [Minority Depository Institution Preservation Program](#) to provide technical assistance, training, and mentoring opportunities to help these credit unions help their members. Eligible credit unions are encouraged to consider applying for this new program.

### NCUA: Registration Open for Liquidity & Interest-Rate Risk Webinar

Credit unions can get valuable information about how the National Credit Union Administration examines for liquidity and interest-rate risks on an August 14 webinar hosted by the agency.

Registration for the webinar, "Liquidity and Interest-Rate Risk Management," is now [open](#). The webinar is scheduled to begin at 2 p.m. Eastern (8 a.m. HST) and run approximately one hour. Participants will be able to log into the webinar and view it on their computers or mobile devices using the registration link. They should allow pop-ups from this website.

### MLA Website Changes Completed

Significant changes to the Military Lending Act (MLA) website has been completed. All users of the site are now required to create user accounts. A user account is required to access both the Single Record Request and the Multiple Record Request capabilities of the MLA website. Searches for active service on the MLA website are not possible without a user account.

### FTC: New Public Web Page with Interactive Do Not Call & Robocall Data

As part of its continued efforts to help make the Do Not Call (DNC) data it collects more transparent and easier for consumers to use, the Federal Trade Commission announced the debut of a [new interactive public web page](#) containing a wealth of information about the National DNC Registry and unwanted telemarketing robocalls.

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## 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 24

[SAFE Act. – MLO Registration](#)

### November 30

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

### [FTC Encourages Consumers to Pick Free Credit Monitoring for Equifax Settlement](#)

The Federal Trade Commission is urging consumers affected by Equifax's 2017 data breach to consider signing up for the free credit monitoring offered as part of the settlement. A new [FTC blog post](#) notes that because of high interest in the alternative cash payment under the settlement, consumers who choose this option might end up getting far less than \$125.

### [Equifax Data Breach Settlement: How to Claim Your Benefits](#)

Roughly half the people in the country can get benefits under a settlement that the Federal Trade Commission and others reached with Equifax. Now, you can now find out if you were affected by the September 2017 breach and make your claim for benefits.

### [Equifax Data Breach: Beware of Fake Settlement Websites](#)

Last week, the FTC told you to go to [ftc.gov/Equifax](http://ftc.gov/Equifax) to find out if your information, like your Social Security number, was exposed in the September 2017 Equifax data breach. At that same website, you can also start a claim for benefits available under the settlement that the FTC and others reached with Equifax.

Wouldn't you know it? People may have already started putting up fake websites meant to look like the official Equifax settlement claims website.

### [HUD Housing Vouchers for Homeless Youth](#)

A new initiative to target housing assistance to young people aging out of foster care and who are at extreme risk of experiencing homelessness has been announced by HUD. The new Foster Youth to Independence (FYI) Initiative will offer housing vouchers to local public housing authorities to prevent or end homelessness among young adults under the age of 25 who are, or have recently left, the foster care system without a home to go to.

### [CMG RISK Alert: Attorneys Allege Fair Credit Reporting Violations by Credit Unions](#)

Consumer-advocate attorneys allege that credit unions are violating the Fair Credit Reporting Act (FCRA). They claim that some credit unions continue to report the monthly payment as "Payment Due" for closed or paid in full accounts. Their argument is that reporting the monthly payment as "Payment Due" is confusing and can affect the debt-to-income ratio calculated by lenders when reviewing a new loan application.

### [US-CERT:](#)

- [Google Releases Security Updates for Chrome](#): Google released Chrome version 76.0.3809.87 for Windows, Mac, and Linux. This version addresses multiple vulnerabilities that an attacker could exploit to take control of an affected system. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review the [Chrome Release](#) and apply the necessary updates.
- The Center for Internet Security (CIS) reminds users to properly dispose of old or unused data and devices. Without careful management of online accounts, cloud storage, physical storage, and electronic devices, users could inadvertently disclose sensitive information that can be exploited by cyber criminals. CIS is home to the Multi-State Information Sharing & Analysis Center (MS-ISAC), a Cybersecurity and Infrastructure Security Agency (CISA) partner focused on cyber threat prevention, protection, response, and recovery for U.S.
- [Steps to Safeguard Against Ransomware Attacks](#): The CISA, MS-ISAC, National Governors Association, and the National Association of State Chief Information Officers have released a [Joint Ransomware Statement](#) with recommendations for state and local governments to build resilience against [ransomware](#).

## Questions & Answers

**Question:** What is synthetic identity fraud?

**Answer:** A [synthetic identity \(PDF\)](#) is created by using a combination of real information (such as a legitimate Social Security number) with fictional information (which can include a made-up name, address or date of birth). Fraudsters increasingly use synthetic identities to commit

### December 31

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

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

## Compliance Training

### 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](#)

### August 21

[Call Report Series: The Financial Statement Audit Process \(Webinar\)](#)

### August 22

[Developing the Right Strategic Plan for Your Credit Union \(Webinar\)](#)

### August 27

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

### August 28

[IRA Series: Top 10 Most](#)

payments fraud, which can escape detection by today's identity verification and credit-screening processes. Over time, fraudsters build up the creditworthiness of the synthetic identity, then "bust out" by purchasing high-value goods and services on credit and disappearing. Because the identity was not real to begin with, there is limited recourse in tracing the perpetrators and holding them responsible for their debts. Consumers whose Social Security numbers have been used for fraud face the time-consuming process of correcting their credit reports. Other consequences of synthetic identity fraud extend beyond payments fraud to include denial of disability benefits, rejection of tax returns, and inaccuracies in health records.

Under [12 CFR 748](#), your credit union, is responsible for having a program in place that identifies the "red flags of identity theft." This regulatory requirement mandates that your credit union "monitor, evaluate, and adjust as appropriate" your information security program "in light of any changes in technology." The Feds report puts you on notice and is precisely the type of information you should be demonstrating at least someone in your credit union is aware of.

### 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:

- [CUNA testifies to Senate on cannabis banking](#)
- [360-degree advocacy](#)
- [Open Your Eyes to a Credit Union® launches in Kansas, Missouri](#)
- [Congrats to Connecticut Credit Union League on new CEO](#)

#### [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](#)
- [Pross testifies before Senate Banking Committee in support of SAFE Banking Act](#)
- [Credit union concerns expressed in comment to the FCC in response to Proposed Rule on Robocalls](#)
- [Houses passes H.R. 3375, the Stopping Bad Robocalls Act](#)
- [Comment letter supports delay of RBC Rule effective date](#)
- [Comment to the NCUA supports proposal on Nonmember Deposits](#)

#### [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:

- [Public Unit and Nonmember Shares due to the NCUA by July 29.](#)
- [FTC Standards for Safeguarding Customer Information due to the FCC by August 2](#)
- [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.](#)

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.

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

**August 29**  
[Effective Management of Credit Report Disputes: Completing ACDVs, AUDs & Correcting Joint Credit \(Webinar\)](#)

### Compliance Video

#### [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.