

InfoSight Highlight

RESPA's Borrower Protections and Prohibited Practices

The RESPA, which is implemented by [Regulation X](#) is a borrower protection statute that requires lenders, mortgage brokers, or services of home loans to provide borrowers with certain information and timely disclosures regarding the nature and costs of the real estate settlement process. In addition, specific practices such as kickbacks are prohibited under the law and there are certain limitations upon the use of escrow accounts.

It's a good idea to be reminded of activities that are considered a "kickback" when it comes to the RESPA. The [Detailed Analysis](#) in the RESPA's Borrower Protections and Prohibited Practices topic of the [Loans and Leasing channel](#) provides more details for your review.

Compliance News

CFPB Updates TRID FAQs

The Consumer Financial Protection Bureau updated its TILA-RESPA Integrated Disclosure (TRID) FAQs. The FAQs address questions relating to:

- [Corrected closing disclosures and the three business-day waiting period before consummation](#)
- [Model forms](#)
- [Construction loans](#)

CFPB: Avoid Mortgage Closing Scams

Closing on a new home can be one of your most memorable moments. Scammers, however, are increasingly targeting eager homebuyers just days before they close through a sophisticated email phishing scam. It's a mortgage closing scam, and it could cost you your down payment and closing costs, which is often your life savings. If you're buying a home, a few easy steps can protect you and your money. Close with confidence on your dream home, with the CFPB's new mortgage closing scams resources.

IRS Unveils Draft of W-4 for 2020

The Internal Revenue Service issued a [draft of the 2020 Form W-4, Employee's Withholding Allowance Certificate \(PDF\)](#), that will make accurate withholding easier for employees starting next year. The new design reduces the form's complexity and increases the transparency and accuracy of the withholding system.

IRS Reminder: Tax Scams Continue Year-Round

Although the April filing deadline has passed, scam artists remain hard at work, and the IRS urged taxpayers to be on the lookout for a spring surge of evolving phishing emails and telephone scams.

CMG Webinar: Employer Risks, Rights & Obligations in the Workplace

With changes in the workplace, employers must exercise caution. Credit union executives, human resources professionals, and managers must appropriately address employer risks, rights, and obligations to ensure all job candidates and employees are treated fairly

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Compliance Calendar

June 21

[ACH-Return for Questionable Transaction](#)

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"](#)

and equitably. Join the live session to gain tips on enhancing your policies and procedures around hiring, firing, and everything in-between. [Watch this short video](#) to get a sneak peak of what CUNA Mutual Group will touch on during the live session. Can't attend? [Sign up](#) to get an email link to the recording.

CMG RISK Alert: Lack of Security Procedures Can Drive Physical Security Concerns

Two recent risks, armored car attacks and suspicious packages found, have been making their way back into the financial institution workplace. In some instances, the lack of or misunderstanding of written security procedures to follow has exacerbated the concern for staff.

OFAC Updates Cuban Assets Control Regulations

OFAC has updated the [Cuban Assets Control Regulations, 31 C.F.R. part 515 \(CACR\)](#), to further implement portions of the President's foreign policy toward Cuba. In accordance with newly announced changes to non-family travel to Cuba, OFAC has amended the CACR to remove the authorization for group people-to-people educational travel. The [CACR amendment](#) will be published in the Federal Register on Wednesday, June 5, at which time the changes will take effect. OFAC also published a number of [updated FAQs](#) and a [Fact Sheet](#) about the amendments.

2018 Report on Terrorist Assets

OFAC released its [2018 Terrorist Assets report](#) to Congress on assets in the United States relating to terrorist countries and organizations engaged in international terrorism.

US-CERT:

- [NSA Releases Advisory on BlueKeep Vulnerability](#): The National Security Agency (NSA) released a cybersecurity advisory for CVE-2019-0708, a vulnerability dubbed BlueKeep. Although Microsoft has issued a patch, potentially millions of machines are still unpatched and remain vulnerable.
- [Google Releases Security Update for Chrome](#): Google released Chrome version 75.0.3770.80 for Windows, Mac, and Linux. This version addresses multiple vulnerabilities that an attacker could exploit to take control of an affected system.
- [Apple Releases Security Updates for AirPort Extreme, AirPort Time Capsule](#): Apple released AirPort Base Station Firmware Update 7.91 to address vulnerabilities in AirPort Extreme and AirPort Time Capsule wireless routers.
- [Hurricane-Related Scams](#): As the 2019 hurricane season approaches, the Cybersecurity and Infrastructure Security Agency warns users to remain vigilant for malicious cyber activity targeting disaster victims and potential donors. Fraudulent emails commonly appear after major natural disasters and often contain links or attachments that direct users to malicious websites. Users should exercise caution in handling any email with a hurricane-related subject line, attachments, or hyperlinks. In addition, users should be wary of social media pleas, texts, or door-to-door solicitations relating to severe weather events.

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:

- Credit unions urge FCC against action on robocalls
- Senator Baldwin meets with credit unions in Wisconsin

[*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](#)

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

Compliance Training

June 10

[Financial Literacy Fundamentals for New Directors: Financial Statements, Key Ratios & How to Monitor Your CU \(Webinar\)](#)

June 11

[Essential HR Recordkeeping from Hiring to Firing \(Webinar\)](#)

June 13

[Call Report Series: Financial Accounting & Reporting \(Webinar\)](#)

June 18

[Regulation E Series: Reg E Fundamentals \(Webinar\)](#)

June 19

[Electronic Returned Items: Combating Fraud \(Webinar\)](#)

June 20

[Consumer Collection Series: Effective Debt Collection Techniques & Strategies \(Webinar\)](#)

June 24

[Complying with the 2019 SAR Cyber-Event Reporting Requirements \(Webinar\)](#)

June 25

[BSA Series: Job-Specific BSA Training for the Board \(Webinar\)](#)

June 26

[Card Data Security: PCI-DSS Risk, Readiness & Compliance \(Webinar\)](#)

June 27

[Living, Grantor & Family Trust Accounts: Common Problems in Account Opening & Lending \(Webinar\)](#)

- CUNA weighs in on NCUA's annual regulatory review
- How to market alongside Open Your Eyes
- [Free webinars on data security dos and don'ts](#)
- [Economic Update: the impact of President Trump's tariff increase on the U.S. economy](#)
- [Harlene Johnson named 2019 Credit Union Hero of the Year](#)
- [Follow CUNA on Instagram during ACUC Crasher takeover](#)

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](#)
- The FCC will vote this week on ruling to allow phone companies to block calls by default
- [CUNA weighs in on NCUA's annual reg review](#)
- [National flood insurance program extended for two weeks](#)

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:

- [HMDA NPRM on reporting thresholds due to the CFPB by June 12](#)
- [Compensation in connection with loans and lines of credit to members due to NCUA by June 24](#)
- [Potential Regulatory Changes to the Remittance Rule due to the CFPB by June 28](#)
- [Regulatory Flexibility Act Review of 2009 Overdraft Rule due to the CFPB by July 1](#)
- [Home Mortgage Disclosure Act \(Reg C\) Data Points and Coverage due to the CFPB by July 8](#)
- [Debt collection NPRM due to the CFPB by August 19](#)

June 29
[Solid Business Writing Workshop – Kauai](#)

July 1
[ALLL Supporting Documentation: Current Rules & Future Expectations Under CECL \(Webinar\)](#)

July 2
[Managing Accounts & Records for Nonresident Aliens: Opening, Identifying, Monitoring & Tax Reporting \(Webinar\)](#)

July 9
[Mortgage Lending Hot Spots Series: Surviving a TRID Compliance Exam \(Webinar\)](#)

July 9-10
[Basic Credit Union Accounting Class – CU Hawaii FCU, Hilo](#)

July 10
[FinCEN Guidelines on Reporting Elder Financial Exploitation \(Webinar\)](#)

Compliance Video

Compliance Outlook S. 2155, Part 1

When Senate Bill 2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, passed in 2018 there was a lot to understand! Glory LeDu, League InfoSight CEO, provides a short breakdown for you. [Click here](#) for the slide presentation. 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.