



InfoSight Highlight

More Resources Found in InfoSight!

What are some MORE resources that are available for everyone in InfoSight?

Direct links to laws and regulations – this is helpful when needing to check the “official” language of the related law or regulation.

- **Frequently asked questions** – chances are good that the answer to your question may be found on this helpful link, available under most topics.
- **Compliance Connection (formerly CUBE TV) Compliance Videos** - Compliance videos since 2016 can be found on YouTube at [the Compliance Connection channel](#), where they are generally updated quarterly.

Compliance News

[A Guide to HMDA Reporting: Getting It Right](#)

The CFPB announced the availability of the FFIEC's [2019 edition](#) of A Guide to HMDA Reporting: Getting It Right!, for HMDA submissions due March 1, 2020, of applications and originations during 2019. The 2019 edition reflects amendments made to HMDA by the Economic Growth, Regulatory Relief, and Consumer Protection Act and the 2018 HMDA interpretive and procedural rule issued by the CFPB. The appendices provide additional implementation materials reporting lenders may find useful.

[NCUA: Registration Open for April 11 CECL Webinar](#)

Registration is [now open](#) for an “Ask the Regulators” webinar on coming changes to the Current Expected Credit Losses accounting standard. The April 11 webinar, scheduled to begin at 2 p.m. Eastern, (8 a.m. HST) will cover the significant differences financial institutions should expect in their accounting procedures following the CECL changes, scheduled for 2022. Participants will use the registration link to log into the webinar.

[NCUA: Agencies Issue Statement on Supervisory Practices Regarding Institutions Impacted by Midwest Flooding](#)

NCUA, along with the federal and state banking agencies, issued an interagency statement on supervisory practices regarding financial institutions affected by flooding in the Midwest. The agencies indicated that they would provide “appropriate regulatory assistance” to affected institutions, and encouraged “institutions operating in affected areas to meet the financial services needs of their communities.”

[Social Security & OIG Launch Public Service Announcement Campaign](#)

The Social Security Administration (SSA) and its Office of the Inspector General (OIG) launched a joint Public Service Announcement (PSA) campaign addressing a nationwide telephone impersonation scheme. The SSA and the OIG continue to receive reports from across the country about fraudulent phone calls from people falsely claiming to be Social Security employees. Calls can even “spoof” Social Security’s national customer service number as the incoming number on the caller ID. The new PSAs will air on TV and radio stations across the country to alert the public to remain vigilant against potential fraud.

[OFAC Important Technical Notice for Users of OFAC's Sanctions List Data Files](#)

InfoSight
Compliance eNewsletter
March 27, 2019
Vol. 12, Issue 13

Created in partnership with
the Credit Union National
Association

Compliance Calendar

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"](#)

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](#)

In early February of 2019, multiple users of OFAC's data files contacted OFAC's technical support hotline to report difficulty in downloading sanctions list data files hosted at this URL: <https://www.treasury.gov/ofac/downloads/>. After investigating the issue, the Treasury Department discovered that changes had been made regarding HTTP request methods. These changes generally affected users that leverage command line connections to Treasury's website. Users who download OFAC's sanctions list data files manually via browser will not be impacted by this change.

OFAC SDN List Update: North Korea Designations: Democratic Republic of the Congo Designations, Counter Terrorism Designation Update

The Department of the Treasury's Office of Foreign Assets Control (OFAC), along with the Departments of State and the U.S. Coast Guard, [issued this update](#) to the February 2018 sanctions advisory focused on North Korea's illicit shipping practices. This advisory, alerts persons globally to deceptive shipping practices used by North Korea to evade sanctions and provides industry with guidance to mitigate risk associated with these deceptive practices. Since initial publication in February 2018, North Korea has continued to engage in illicit ship-to-ship transfers of refined petroleum, which exposes parties involved in the shipping industry, including insurers, flag registries, shipping companies, and financial institutions to significant sanctions risk. The advisory contains new red flags and typologies for industry to be aware of and provides an update on the deceptive shipping tactics used by North Korea.

FTC/CFPB Report to Congress on Combating Illegal Debt Collection

The Federal Trade Commission [announced recently](#) that the Commission and the Consumer Financial Protection Bureau have submitted their annual report to Congress on their 2018 activities to combat illegal debt collection practices. The reports highlight both agencies' efforts to stop unlawful debt collection practices, including robust law enforcement, education and public outreach, and policy initiatives.

In the [report to Congress](#), the Bureau states its intent to issue a Notice of Proposed Rulemaking on debt collection that will address issues ranging from communication practices to consumer disclosures. The Bureau highlights in the report that it handled approximately 81,500 debt collection complaints related to first-party (creditors collecting on their own debts) and third-party collections. Debt collection is among the most prevalent topics of consumer complaints about financial products or services received by the Bureau. *Source: FTC/CFPB*

DOL Publishes Proposed Overtime Rule

The Department of Labor (DOL) published its [proposed overtime rule on March 22, 2019](#). Under the proposal, employees with a salary level of \$35,308 per year (up from the current \$23,660 per year) must be paid overtime if they work more than 40 hours per week.

The DOL previously finalized an overtime rule in 2016, but a federal judge blocked its implementation in November 2016. That rule would have raised the threshold to \$47,476 annually. *Source: CUNA Advocacy*

US-CERT:

- [Mozilla Releases Security Updates for Firefox](#): Mozilla released security updates to address vulnerabilities in Firefox. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review the Mozilla Security Advisories for [Firefox 60.6.1](#) and [Firefox 66.0.1](#) and apply the necessary updates.

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

Compliance Training

April 2

[Mobile Device Risks, Records & Compliance Rules: Managing Your BYOD & COPE Policies & Procedures \(Webinar\)](#)

April 3

[UDAAP: Consumer Complaint Monitoring & Avoiding Harm \(Webinar\)](#)

April 4

[C-Suite Series: Enterprise Risk Management: Three Key Risk Assessments \(Webinar\)](#)

April 6

[HCUL Frontline Essentials Workshop - Kona](#)

April 8

[Notary Essentials & Legalities \(Webinar\)](#)

April 9

[Board Reporting Series: Security Officer Reports to the Board: Fulfilling Your Annual Requirement \(Webinar\)](#)

April 10

[Teller Training Series: Accurately Completing the CTR Line-by-Line \(Webinar\)](#)

April 16

[Loan Underwriting 101: Interviewing, Credit Reports, Debt Ratios & Regulation B \(Webinar\)](#)

April 17

[Consumer Collection Series: Your Borrower Filed Bankruptcy, Now What? \(Webinar\)](#)

April 18

[ACH Specialist Series: Liability with ACH DNEs & Reclamations \(Webinar\)](#)

April 23

[Top 20 Questions About Completing the TRID Loan Estimate & Closing Disclosure \(Webinar\)](#)

April 24

[Escrow Account Shortages, Surpluses & Deficiencies \(Webinar\)](#)

April 25

[C-Suite Series: ALM Strategies in a Rising Rate Environment \(Webinar\)](#)

April 27

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

- [Data security and privacy a top priority](#)
- [CUNA champions revised CRA bill](#)
- [Another ADA lawsuit dismissed](#)
- [Letter: proposed delay of payday rule](#)
- [Letter: CUNA asks FHFA for better credit risk model](#)
- [ACUC announces breakout sessions](#)
- [Registration open for 2019 CUNA Strategic Planning Roundtable](#)

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 responds to Senate Banking Committee in request for Stakeholder feedback](#)
- [CUNA comments on the FHFA's proposal on the Validation and Approval of Credit-Score Models](#)
- [Ohio court dismisses ADA suit](#)
- [DOL publishes proposed Overtime Rule and SBA announces regional roundtables on the proposal](#)
- [CFPB announces Advisory Group changes and opens application](#)
- [President Trump releases proposed Fiscal Year 2020 Federal Budget](#)

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:

- [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.](#)
- [Residential property assessed clean energy financing 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, or directly @ 203.6412, or for neighbor islands toll-free @ 1.888.331.5646 ext. 412.

ACH Basics for Frontline Staff Workshop – Kauai

April 29

[Hacking the Weakest Link: The Role of Staff in Maintaining IT Security \(Webinar\)](#)

April 30

[*ACH Basics for Frontline Staff Workshop – Oahu](#)

[*Call Report Series: Introduction to Call Report Loan Classifications \(Webinar\)](#)

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.