

InfoSight Highlight

Bank Secrecy Act – New OFAC Compliance Resource

As referenced in the article about OFAC compliance in this newsletter, a new resource ([“A Framework for OFAC Compliance Commitments”](#)) has been added to the *Additional Resources* area in the [OFAC topic](#) of the [Bank Secrecy Act channel](#) to help with a risk-based approach to sanctions compliance. Check out this new resource today.

Compliance News

NCUA Offers Older Americans Valuable Information on Managing, Protecting Money

During [Older Americans Month](#), the National Credit Union Administration is highlighting its online resources to help older adults manage money and protect against fraud and exploitation. The NCUA now has a [video](#) highlighting financial exploitation of older adults, and the agency offers information resources to help prevent [elder financial abuse](#) and avoid [financial scams](#) specifically targeting older people.

CFPB Releases Redesigned HMDA Research & Data Page

The Consumer Financial Protection Bureau (Bureau) recently redesigned its [Home Mortgage Disclosure Act \(HMDA\) data and research page](#). There you can read current and past research using HMDA data, download loan-level datasets, get information about compliance, and access other HMDA resources. Loan-level HMDA data and aggregate and disclosure reports are available at <https://ffiec.cfpb.gov> for data collected in or after 2017. Additionally, the Bureau will continue to offer [loan-level data for 2007 to 2017](#), along with compliance materials.

The Federal Financial Institutions Examination Council (FFIEC) will publish a query tool for the 2018 data in the coming months, which will be available at <https://ffiec.cfpb.gov>. After the new query tool becomes available, the Bureau will retire the current HMDA Explorer tool and the Public Data Platform API that powers it, as these tools are not compatible with the HMDA data collected in or after 2018.

CFPB: Two New Resources to Help Older Adults Protect Their Identity

The Bureau released an [Identity Theft Protection Guide](#) which shares steps to help you protect your personal information. The guide explores several options to help you decide what's right for your situation. You can download or order a copy of this new resource. Another way to help guard against identity theft is to discuss the topic with friends, family, and neighbors. Also released is a [new educational placemat](#) on identity theft for meal sites, senior centers, and other places older adults gather for meals. [Read the blog](#) to learn more about how to protect yourself from identity theft and to order copies of the Identity Theft Protection guide and the ID Theft prevention placemat.

FinCEN Advisory Warns Against Continued Corrupt Venezuelan Attempts to Steal, Hide, or Launder Money

The Financial Crimes Enforcement Network (FinCEN) issued an updated [advisory](#) to alert financial institutions of continued widespread public corruption in Venezuela and the methods Venezuelan senior political figures and their associates may use to move and hide proceeds of their corruption. In addition to outlining the corrupt looting of Venezuela's government-sponsored food distribution program, the advisory provides and updates a number of financial red flags to assist in identifying and reporting suspicious activity that may be indicative of corruption.

OFAC Issues a Framework for Compliance Commitments

On May 2nd, the Office of Foreign Assets Control (OFAC) published "[A Framework for OFAC Compliance Commitments](#)" to provide guidance on the essential components of an effective sanctions compliance program (SCP). These components include: (1) management commitment; (2) risk assessment; (3) internal controls; (4) testing and auditing; and (5)

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Compliance Calendar

May 10

[Form 941, Employer's Quarterly Federal Tax Return](#)

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"](#)
[*Form 941, Employer's Quarterly](#)

training. The 12-page document outlines how OFAC may incorporate these components into its evaluation of apparent violations and resolution of investigations resulting in settlements. When applying OFAC's Economic Sanctions Enforcement Guidelines to a given factual situation, the agency will consider favorably subject persons that had effective SCPs at the time of an apparent violation. The guidance also includes an appendix that offers a brief analysis of some of the root causes of apparent violations that OFAC has identified during its investigative process.

OFAC: \$473K in Wire Transfers Lead to \$872K OFAC Settlement

The OFAC announced an \$871,837 [settlement with MID-SHIP Group, LLC](#), a global, commercially sophisticated shipping and logistics company headquartered in Port Washington, NY. MID-SHIP agreed to the payment to settle its potential civil liability for five apparent violations of the Weapons of Mass Destruction Proliferators Sanctions Regulations by processing give electronic funds transfers totaling \$472,861, that pertained to payments associated with blocked vessels identified on OFAC's SDN List. MID-SHIP did not voluntarily self-disclose the transactions and the apparent violations were considered egregious by OFAC. For more information, please visit the following [web notice](#).

FTC: Get a One-ring Call? Don't Call Back

A while back, the Federal Trade Commission (FTC) warned you about the ["one ring" scam](#). That's when you get a phone call from a number you don't know, and the call stops after just one ring. The scammer is hoping you'll call back, because it's really an international toll number and will appear as a charge on your phone bill, with most of the money going to the scammer. Well, the scam is back with a vengeance, and the FCC just issued a [new advisory](#) about it. Read the FCC's advisory for more detail, but the advice from both agencies remains the same if you get one of these calls.

CMG RISK Alert: Can the Measles Impact Your Credit Union Operations?

Staffing shortages, supply chain disruptions, and extended periods of downtime are potential disruptors from a pandemic risk. With confirmed number of measles cases impacting 22 states and reaching a 25-year high, it is possible the outbreak could spread to workplaces. They can spread quickly, and cause officials to close areas of public gatherings, including businesses for extended periods of time.

US-CERT:

- [Cisco Releases Security Update for Elastic Services Controller](#): Cisco released a security update to address a vulnerability in Cisco Elastic Services Controller. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review the [Cisco Security Advisory](#) and apply the necessary update.
- [PrinterLogic Print Management Software Vulnerabilities](#): The CERT Coordination Center (CERT/CC) has released information on vulnerabilities affecting PrinterLogic Print Management Software. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review the CERT/CC Vulnerability Note [VU#1629249](#) and consider the listed workarounds until patches are made available.
- [Cisco Releases Security Updates](#): Cisco released security updates to address vulnerabilities in multiple Cisco products. The CISA encourages users and administrators to review the [Cisco Security Advisory page](#) and apply the necessary updates.

Advocacy Highlight

CFPB Proposes Changes to HMDA Rules

The Bureau has issued a notice of proposed rulemaking relating to HMDA coverage thresholds and partial exemptions, and an advance notice of proposed rulemaking relating to HMDA data points and coverage of certain business or commercial purpose loans. The notice of proposed rulemaking is available [here](#). The advance notice of proposed rulemaking is available [here](#). The Bureau has also posted a summary of the proposed rulemaking and an unofficial, informal redline of the proposed amendments to Regulation C to assist industry and other stakeholders in reviewing the proposed changes. You can access the summary [here](#) and the redline [here](#).

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

May 13

[Accurately Completing the SAR Line-by-Line \(Webinar\)](#)

May 14

[Fair Lending Examinations: Increased Scrutiny, New Methodologies & False Positives \(Webinar\)](#)

May 15

[Teller Training Series: Managing Dual Control & Cash Limits \(Webinar\)](#)

May 16

[Hot Issues in Cyber Compliance \(Webinar\)](#)

May 20

[ACH Specialist Series: Top 10 Ways to Mitigate ACH Payment Risk \(Webinar\)](#)

May 21

[*Solid Business Writing Workshop – Oahu](#)

[*Evaluating Collateral & Personal Guarantees for Loan Repayment \(Webinar\)](#)

May 22

[Consumer Collection Series: Repossession Practices, Compliance & Limitations \(Webinar\)](#)

May 23

[Supervisory Committee: Understanding Expectations & Avoiding Landmines \(Webinar\)](#)

May 29

[ACH Specialist Series: ACH Stop Payments vs. Unauthorized Extended Returns: Know the Difference \(Webinar\)](#)

May 30

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

[*Military Lending Act & SCRA: Compliance & Lessons Learned \(Webinar\)](#)

CFPB Proposes Regulations to Implement the Fair Debt Collection Practices Act

The Bureau issued a [*Notice of Proposed Rulemaking \(NPRM\)*](#) to implement the Fair Debt Collection Practices Act (FDCPA). The proposal would provide consumers with clear protections against harassment by debt collectors and straightforward options to address or dispute debts. Among other things, the NPRM would set clear, bright-line limits on the number of calls debt collectors may place to reach consumers on a weekly basis; clarify how collectors may communicate lawfully using newer technologies, such as voicemails, emails and text messages, that have developed since the FDCPA's passage in 1977; and require collectors to provide additional information to consumers to help them identify debts and respond to collection attempts.

The Bureau also released a Fast Facts document that summarizes key provisions in the proposed rule, as well as a flowchart that outlines the proposal's electronic disclosure options for three required disclosures. You can access the proposed debt collection rule here: https://files.consumerfinance.gov/f/documents/cfpb_debt-collection-NPRM.pdf. You can access the Fast Facts summary of the proposed rule here: https://files.consumerfinance.gov/f/documents/cfpb_debt-collection-fast-facts.pdf. You can access the flowchart on the proposed rule's electronic disclosure options here: https://files.consumerfinance.gov/f/documents/cfpb_debt-collection-electronic-disclosure-flowchart.pdf.

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:

- [*Data security and privacy*](#)
- [*Diversity, equity, and inclusion*](#)
- [*Housing reform*](#)
- [*CFPB Payday Rule*](#)
- [*Robocall clarity*](#)
- [*Credit union supervision*](#)
- [*Responsible credit card lending growth*](#)
- [*NDAA concerns*](#)
- [*Funding boost for World Council*](#)
- [*CFPB proposes changes to HMDA*](#)
- [*Dakotas get a taste of Open Your Eyes to a Credit Union®*](#)
- [*CU FinHealth19 puts spotlight on financial health*](#)
- [*Last chance to apply to be a Crasher at ACUC*](#)

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:

- [*Credit unions & consumers need data security*](#)
- [*CUNA writes to Committee lending support to promoting diversity, equity & inclusion*](#)
- [*California credit union leaders meet with Director Kraninger*](#)
- [*Comments submitted to CFPB on CARD Act*](#)
- [*CFPB proposes higher HMDA threshold after strong CUNA push*](#)
- [*CFPB engagement opportunities for CUs*](#)
- [*Registration is now open: CUNA YP advocacy workshops on September 9th & September 23rd*](#)

Pending Regulatory Comment Calls

The League encourages credit unions to use [*PowerComment*](#) to file comment letters with

June 3

[Untangling Complex RDFI Challenges \(Webinar\)](#)

June 4

[*Frontline Essentials Workshop, Hilo](#)
[*Mortgage Lending Hot Spots Series: Construction-Only & Construction-to-Permanent Lending \(Webinar\)](#)

June 5

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

June 6

[Handling Dormant Accounts, Unclaimed Property & Escheatment \(Webinar\)](#)

June 10

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

June 11

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

June 13

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

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.

regulators on the items below. For more information regarding these proposals, please follow the links below:

- [*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.*](#)
- [*Defining and Delimiting the Exemptions for Executive, Administrative, Professional, Outside Sales, and Computer Employees Due to DOL by May 21.*](#)
- [*Privacy of Consumer Financial Information Rule Under the GrammLeach-Bliley Act due to the FTC by June 3.*](#)

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.