

InfoSight Highlight

Can you believe Thanksgiving is next week? Have a happy and filling Turkey Day!

Compliance News

[CFPB Issues Interpretive Rule on Screening And Training Requirements For Mortgage Loan Originators](#)

The Consumer Financial Protection Bureau (Bureau) recently [issued an interpretive rule](#) clarifying screening and training requirements for financial institutions which employ loan originators with temporary authority. The rule will be effective on November 24, 2019.

On November 15, 2019, the Bureau updated the [small entity compliance guide](#) to reference the guidance in the interpretive rule on Regulation Z Screening and Training Requirements for Mortgage Loan Originators with Temporary Authority.

Are Credit Report Fees Considered Finance Charges?

Question: Roger, the new lending officer at ABC Federal Credit Union, is not sure whether credit report fees should be considered finance charges under Regulation Z so he has asked Carol, the credit union's compliance officer, for help. How should Carol respond to Roger concerning credit report fees?

- A. Credit report fees are always considered finance charges under Regulation Z.
- B. Credit report fees are never considered finance charges under Regulation Z.
- C. Credit report fees are considered finance charges on transactions secured by real property and are not considered as finance charges for all other loans.
- D. Credit report fees are not considered finance charges on transactions secured by real property but are considered finance charges for all other loans.

Answer: The correct answer is "D." Credit report fees are not considered finance charges on transactions secured by real property but are considered finance charges for all other loans.

Regulation Z Section 226.4(b)(4) indicates that credit report fees are considered finance charges unless specifically excluded. Paragraph (c) states that credit report fees are excluded from the finance charge for transactions secured by real property or in a residential mortgage transaction if the fees are bona fide and reasonable in amount.

Source: *CUNA Compliance Blog*

NCUA Board Meeting Agenda

The NCUA has posted the agenda for its 10:00 a.m. EST November 21, 2019, Board meeting. The matters to be discussed include the quarterly report of the Share Insurance Fund, guidance on prohibitions imposed by statute, and Part 722 (Real Estate Appraisals) of NCUA Rules and Regulations.

Source: *NCUA*

[Financial Regulators Revise Business Continuity Management Booklet](#)

The members of the [Federal Financial Institutions Examination Council \(FFIEC\)](#) recently

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Compliance Calendar

November 24
[SAFE Act. – MLO Registration](#)

November 30
[New Employee Forms W-4 & HW-4](#)

December 2
[NCUA Payday Alternative Loan 2 \(PAL II\)](#)

December 31
[*Claim for Exemption: Real Property Assessment - County of Hawaii](#)
[*Claim for Exemption: Real Property Assessment - County of Maui](#)

January 1, 2020
[*HMDA Thresholds/Regulation C \(CFPB\)](#)
[*Risk-Based Capital \(NCUA\)](#)

February 1, 2020
[Updated URLA required for Fannie and Freddie](#)

March 20, 2020
[Increasing the Same Day ACH Dollar Limit](#)

June 30, 2020
[Supplementing Data Security Requirements](#)

Compliance Training

November 21
[BSA Special Risks: Policy, Law Enforcement & Regulator Issues \(Webinar\)](#)

November 22-23
[Regulatory & Governmental Affairs Conference, Ala Moana Hotel](#)

December 3
[ACH Error Resolution: Returns,](#)

[emphasized](#) that examiners understand how management of banks and other regulated entities, including depository financial institutions, nonbank financial institutions, bank holding companies, and third-party service providers, have prepared their operations to avoid disruptions and to recover services.

The [updated Business Continuity Management booklet](#) focuses on enterprise-wide approaches that address technology, business operations, testing, and communication strategies critical to the continuity of the business. The booklet describes principles and practices for information technology (IT) and operations designed to achieve safety and soundness, consumer financial protection, and compliance with applicable laws, regulations, and rules.

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:

- [Spotlight on veterans - Thank you for your service](#)
- [Advocating for veterans](#)
- [360-degree advocacy: Financial Services Committee markups](#)
- [Webinar in response to USAA legal win](#)
- [CUNA meets with Google on Google Pay](#)
- [Small credit unions connect with NCUA](#)
- [Maurice Smith joins Herb Wegner Honorees](#)
- [Do you know someone who should CRASH the GAC?](#)
- [Speaking of GAC...](#)
- [CUs in the News](#)

[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](#)
- [Veteran's Day Week: Veteran's MBL Legislation Introduced & Email sent to Capitol Hill](#)
- [Google Discusses Checking Accounts in Visit With CUNA](#)
- [Register Now! USAA Patent Litigation Verdict Webinar](#)
- [Letter sent to HFSC Prior to Markup](#)
- [This week: NCUA Budget Briefing & November Board Meeting](#)

[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:

- [NCUA Staff Draft 2020 - 2021 Budget Justification](#)
- [Chartering and Field of Membership](#)
- [Interagency Policy Statement on Allowances for Credit Losses](#)
- [Interagency Guidance on Credit Risk Review Systems](#)

[Authorizations, WSUDs, Stop Payments & More \(Webinar\)](#)

December 4

[Safe Deposit Issues: Delinquency, Death & Abandonment \(Webinar\)](#)

December 5

[IRS Reporting Requirements: 1098s, 1099s, TINs & Backup Withholding \(Webinar\)](#)

December 9

[Consumer Privacy: New Online & Mobile App Issues, GDPR, Reg P & Compliance \(Webinar\)](#)

December 10

[Revisiting Reg CC Policies, Disclosures & Notices for Rule Changes Effective July 1, 2020 \(Webinar\)](#)

December 11

[Business Accounts: Who is Authorized to Open, Close, Transact? \(Webinar\)](#)

December 12

[The Changing Face of BSA Administration: What BSA Officers & Management Must Know \(Webinar\)](#)

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.

- [UMBS Pooling Practices](#)

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.