

### InfoSight Highlight

#### InfoSight Survey Says!

Many of you recently participated in our annual survey regarding InfoSight and we wanted to share some of the results with you.

- 70% of those responding said they used InfoSight to research compliance questions and topics.
- What was identified as the BEST part of InfoSight? Here are some responses:
  - Keeping up with compliance
  - Summaries and links to the regulations
  - The FAQ's
  - I love the organization of the resources; very easy to find what I'm looking for
  - Access to State Law information
  - The ease of finding the information I'm looking for
  - Calendar of upcoming regulatory changes
  - Checklists
  - Current information on regulation changes or updates
  - Newsletters

We will keep you informed as we continue to review the responses and suggestions for improvement of our already-great InfoSight. As always, if you have any suggestions or comments, please feel free to reach out to us.

### Compliance News

#### [Second NCUA/SBA Webinar Scheduled for November 13](#)

Credit unions that participate in U.S. Small Business Administration programs or that are interested in those programs can get valuable information on a November 13 webinar hosted by the SBA and the National Credit Union Administration.

#### [CFPB Revises Threshold Amounts for 2020](#)

The CFPB has published final rules in the Federal Register adjusting exemptions thresholds in Regulations Z and M for the year 2020.

- [\[84 FR 58013\]](#) Comment 35(c)(2)(ii)-3.vii will be added to the Official Interpretations of §1026.35 of [Regulation Z](#) to increase the threshold amount to \$27,200 for the exemption from the special appraisal requirements for higher-priced mortgage loans.
- [\[84 FR 58020\]](#) Comment 3(b)-3.xi will be added to the Official Interpretations of §1026.3 of Regulation Z to increase the threshold amount to \$58,300 for exempt consumer credit transactions (except for (1) those secured by real property or by personal property use or expected to be used as the principal dwelling of a consumer and (2) private education loans)
- [\[84 FR 58017\]](#) Comment 2(e)-11.xii will be added to the Official Interpretations of §1013.2 of [Regulation M](#) to increase the threshold amount to \$58,300 for exempt consumer leases.

#### [NMLS Annual Review Period Underway](#)

The NMLS [Annual Renewal Period](#) began on November 1 and ends on December 31. According to federal regulations, both institutions and most individual mortgage loan originators (MLOs) must be renewed through NMLS annually. If the renewal process is not completed prior to December 31, the MLO is placed in an "Inactive" registration status both on NMLS and

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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 12**

[Regulation E Series: Provisional Credit Under Reg E: Rules, Best Practices & FAQs \(Webinar\)](#)

#### **November 13**

[Closing or Changing Accounts for Consumers & Businesses \(Webinar\)](#)

#### **November 19**

NMLS Consumer Access. Inactive registrations must be reactivated in order to have an “active” registration status. NMLS requires a \$30 processing fee for each MLO seeking to renew or reactivate a registration. MLOs who are submitted for renewal but did not complete renewal confirmation prior to December 31 need to be reactivated, incurring an additional \$30 processing fee at the time of reactivation.

#### **[FTC: Free Electronic Credit Monitoring Coming Soon to the Military](#)**

Starting October 31, many members of the military will have access to a free tool to help spot identity theft. The nationwide credit reporting agencies – Equifax, Experian, and TransUnion, have confirmed that they will provide free electronic credit monitoring services to active duty servicemembers and National Guard members.

#### **[FTC: Yet Another Real Estate Seminar Scam](#)**

For the second time in about a month, the FTC sued a company that falsely promised it would show people how to earn money in real estate to get them to pay thousands of dollars for seminars.

#### **[CMG RISK Alert: Gift Cards Used in BEC Scam](#)**

Business email compromise (BEC) is one of the most common scams with fraudsters targeting employees who have access to company finances. By creating a sense of urgency, fraudsters typically convince employees to wire funds to them. However, a new twist targets purchasing gift cards instead of wires. By using gift cards, fraudsters eliminate the need to recruit a money mule to receive and redirect stolen funds. This BEC variation is anticipated to grow significantly.

#### **[CMG RISK Alert: Effective Date of NACHA's ACH Debit WEB Entries Rule Pushed to 2021](#)**

In response to the growing losses from fraudulent ACH debits, NACHA is making a rule change for validating debit WEB entries - the types of ACH debits members can initiate through online banking using A2A / external transfer service, a service offered by card processors, or a web payment service. The new rule enhances the screening process by requiring an “account validation” process. NACHA recently announced that the effective date of the new rule has been extended from January 1, 2020 to March 19, 2021.

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

- **[CISA Launches “Cyber Essentials” for Small Businesses and Small SLTT Governments:](#)** The Cybersecurity and Infrastructure Security Agency (CISA) has launched Cyber Essentials, an effort to assist small organizations in understanding and addressing cybersecurity risks. Developed in partnership with small businesses and small state, local, tribal, and territorial (SLTT) governments, Cyber Essentials aims to equip these organizations with basic steps and resources to improve their cybersecurity resilience.
- **[Google Releases Security Updates for Chrome:](#)** Google released Chrome version 78.0.3904.87 for Windows, Mac, and Linux. This version addresses vulnerabilities that an attacker could exploit to take control of an affected system. One of these vulnerabilities (CVE-2019-13720) was detected in exploits in the wild. The CISA encourages users and administrators to review the [Chrome Release](#) and apply the necessary updates.
- **[North Korean Malicious Cyber Activity:](#)** The CISA, the FBI, and the Department of Defense have identified a Trojan malware variant, referred to as HOPLIGHT, used by the North Korean government. The U.S. Government refers to malicious cyber activity by the North Korean government as HIDDEN COBRA.

### **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:

- **[NDAA proposal dismisses bank demands](#)**

#### **[When a Borrower Dies: Rules, Procedures & Liabilities \(Webinar\)](#)**

#### **November 20**

**[Robbery Preparedness: Meeting Your Annual Compliance Requirement \(Webinar\)](#)**

#### **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, 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.

- [Another BSA/AML-related bill passes](#)
- [Pushing cybersecurity with regulators](#)
- [NCUA shares 2020-21 budget](#)
- [Wegner Award winner announced!](#)
- [CU collaboration in action](#)

#### **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](#)
- [H.R. 2514, The COUNTER Act passes the House of Representatives](#)
- [HFSC passes H.R. 4458, Cybersecurity and Financial System Resilience Act out of Committee](#)
- [Deadline this Week: Comment Call for CFPB Tech Sprints RFI](#)
- [Board Member Harper Requests Comment on Consumer Compliance Exams](#)
- [NCUA Posts Budget Justification, Schedules Public Briefing for November 20](#)
- [NCUA to Host Consumer Financial Protection Webinar on November 19](#)

#### **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:

- [Federal Reserve actions to support Interbank settlement of faster payments due to FED by November 7.](#)
- [Tech Sprints due to CFPB by November 8.](#)
- [Interagency Policy Statement on Allowances for Credit Losses due to NCUA by December 16.](#)
- [Interagency Guidance on Credit Risk Review Systems due to NCUA by December 16.](#)

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](mailto:dorie.fitchett@hcul.org), or directly @ 203.6412, or for neighbor islands toll-free @ 1.888.331.5646 ext. 412.