

InfoSight Highlight

[FFIEC Cybersecurity Assessment Tool](#)

In June 2015, the Federal Financial Institutions Examination Council (FFIEC) launched its Cybersecurity Assessment Tool to help institutions identify their risks and assess their cybersecurity preparedness. NCUA encourages all credit unions to use the FFIEC tool to manage cyber security risks. While the use of the tool is not mandatory, NCUA examiners are incorporating the tool into their examination process. For additional information and access to NCUA resources, visit the [Security Channel](#) today.

Compliance News

[CFPB Issues Final HMDA Rule for Relief to Smaller Institutions](#)

The Bureau issued a final rule amending Regulation C to extend the current temporary threshold of 500 open-end lines of credit to January 1, 2022. The final rule also incorporates into Regulation C the interpretations and procedures from the [interpretive and procedural rule](#) issued by the Bureau in August 2018, and further implements the amendments made to the Home Mortgage Disclosure Act by the Economic Growth, Regulatory Relief, and Consumer Protection Act. You can access the [final rule](#) here. The Bureau has also posted a summary of the final rule and an unofficial, informal redline reflecting changes to Regulation C to assist industry and other stakeholders. You can access the summary [here](#) and the redline [here](#).

[CFPB 2019 Annual Report on Student Loans](#)

The CFPB announced that its Private Education Loan Ombudsman issued the 2019 Annual Report showing that from September 1, 2017 through August 31, 2019 the Bureau handled approximately 20,600 complaints related to private or federal student loans. Of these, there were approximately 6,700 private student loan complaints and 13,900 federal student loan complaints. The report also provides policymakers with a series of recommendations.

[Regulators Issue Joint Statement on Digital Assets](#)

The U.S. Commodity Futures Trading Commission (CFTC), Financial Crimes Enforcement Network (FinCEN) and the Securities and Exchange Commission (SEC) have issued a joint statement to remind persons engaged in activities involving digital assets of their anti-money laundering and countering the financing of terrorism (AML/CFT) obligations under the Bank Secrecy Act (BSA):

- AML/CFT obligations apply to entities that the BSA defines as “financial institutions,” such as futures commission merchants and introducing brokers obligated to register with the CFTC, money services businesses (MSBs) as defined by FinCEN, and broker-dealers and mutual funds obligated to register with the SEC. Among those AML/CFT obligations are the requirement to establish and implement an effective anti-money laundering program (AML Program) and recordkeeping and reporting requirements, including suspicious activity reporting (SAR) requirements.

[IRS: ITIN Expiration Alert](#)

The IRS issued a reminder that taxpayers with expiring Individual Taxpayer Identification Numbers (ITINs) can get them renewed more quickly and avoid refund delays next year by submitting their renewal application now. An ITIN is a tax ID number used by taxpayers who don't qualify to get a Social Security number. Any ITIN with middle digits 83, 84, 85, 86, or 87 will expire at the end of this year. In addition, any ITIN not used on a tax return in the past three years will expire. As a reminder, ITINs with middle digits 70 through 82 that expired in 2016, 2017, or 2018 can also be renewed.

[FinCEN Adjusts Civil Money Penalties](#)

InfoSight
Compliance eNewsletter
October 16, 2019
Vol. 12, Issue 42

Created in partnership with
the Credit Union National
Association

Compliance Calendar

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 Federal Tax Return](#)

November 24

[SAFE Act. – MLO Registration](#)

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](#)

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 \(Effective Date\)](#)

June 30, 2020

[Supplementing Data Security Requirements \(Effective Date\)](#)

Compliance Training

FinCEN published a [final rule](#) [84 FR 54495] in the October 10, Federal Register making inflation adjustments of civil money penalties, as mandated by the Federal Civil Penalties Inflation Adjustment Act of 1990, as amended. The rule adjusts certain penalties within the jurisdiction of FinCEN to the maximum amount required by the Act. The amendments are effective on publication; and have been posted to [31 CFR 1010.821](#).

[CUNA CompBlog: Third-Quarter 2019 Update to Credit Card MLA Fee Comparison Spreadsheet](#)

The [third-quarter 2019 update](#) to the credit card Military Lending Act (MLA) Fee Comparison Spreadsheet is available. The third-quarter 2019 fee comparison spreadsheet has been downloaded in CUNA's Compliance Community in the CUNA Compliance Tool folder in the file share library and is also available under the [Resources tab in the MLA topic in CUNA's e-Guide](#).

[CMG RISK Alert: Felony Lane Gang Uses Stolen IDs to Cash Stolen Checks at Credit Unions](#)

A burglary and identity theft ring, dubbed the "Felony Lane Gang," continues to hit financial institutions throughout the country by cashing fraudulent checks using someone else's identity. The Felony Lane Gang gets its name from using the farthest drive-thru lane from the teller to cash the stolen checks. Authorities report that suspects usually rent vehicles and wear wigs to commit their crimes as most victims are women. Click the link above to read the mitigation tips.

[US-CERT:](#)

- [VMware Releases Security Update for Harbor Container Registry for PCF](#): VMware released a security update to address a vulnerability affecting Harbor Container Registry for Pivotal Cloud Foundry (PCF). The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review VMware Security Advisory [VMSA-2019-0016](#) and apply the necessary update.
- [Oracle Releases October 2019 Security Bulletin](#): Oracle released its Critical Patch Update for October 2019 to address 219 vulnerabilities across multiple products. The CISA encourages users and administrators to review the [Oracle October 2019 Critical Patch Update](#) and apply the necessary updates.
- [Adobe Releases Security Updates for Multiple Products](#): Adobe released security updates to address vulnerabilities in multiple Adobe products. The CISA encourages users and administrators to review the Adobe Security Bulletins and apply the necessary updates.
- [WordPress Releases Security Update](#): WordPress 5.2.3 and prior versions are affected by multiple vulnerabilities. The CISA encourages users and administrators to review the [WordPress Security Release](#) and upgrade to WordPress 5.2.4.
- [Google Releases Security Updates for Chrome](#): Google released Chrome version 77.0.3865.120 for Windows, Mac, and Linux. This version addresses vulnerabilities that an attacker could exploit to take control of an affected system. The CISA encourages users and administrators to review the [Chrome Release](#) and apply the necessary updates.
- [FBI Releases Article on Defending Against Phishing and Spearphishing Attacks](#): In recognition of National Cybersecurity Awareness Month, the FBI released an article to raise awareness of phishing and spearphishing. The article provides guidance on recognizing and avoiding these types of attacks.
- [Juniper Networks Releases Security Updates](#): Juniper Networks released security updates to address multiple vulnerabilities in various Juniper products. The CISA encourages users and administrators to review the [Juniper Security Advisories](#) webpage and apply the necessary updates.

Advocacy Highlight

[HMDA Changes Could Reduce Costs for 1,500 Credit Unions](#)

CUNA recommended additional amendments to the CFPB's Home Mortgage Disclosure Act transaction coverage thresholds that would further relieve unnecessary burdens for more than 1,500 credit unions. CUNA's analysis shows the current proposal would provide HMDA relief to more than 750 credit unions, but the 500 closed-end threshold would reduce regulatory costs

October 22
[Commercial Loan Annual Credit Review \(Webinar\)](#)

October 23
[Medallion & Signature Guarantee Risks, Rules & Best Practices \(Webinar\)](#)

October 24
[12 Key Elements of an Effective Digital Marketing Strategy \(Webinar\)](#)

October 26
[Crime & Your Credit Union Workshop, Baldwin High School, Maui](#)

October 29
[Personal Accounts: Ownership, Authorization, Titling & Documentation \(Webinar\)](#)

October 30
[1099 Reporting: Foreclosures, Repossessions & Debt Settlements \(Webinar\)](#)

October 31
[New BSA Officer Training Part 2: Reviews, SARs, CDD, Technical Aspects & Real-Life Scenarios \(Webinar\)](#)

November 5
[Year-End Compliance Checklist \(Webinar\)](#)

November 6
[Top 10 Compliance Mistakes in Advertising \(Webinar\)](#)

November 7
[Understanding & Navigating ACH Rules for ODFIs \(Webinar\)](#)

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

November 20
[Robbery Preparedness: Meeting Your Annual Compliance Requirement \(Webinar\)](#)

November 21

associated with HMDA compliance for more than 1,500 credit unions.

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:

- [*Celebrate International Credit Union Day on October 17!*](#)
- [*ABA challenges field of membership decision*](#)
- [*CUNA Board Recruitment Committee actively seeking new candidates*](#)
- [*NCBA CLUSA joins CUNA on DEI*](#)
- CUNA Councils Executive Committee meets in Washington
- [*10 credit unions beta test new compliance solution*](#)
- Join our MAP Campaign and make your voice heard!
- [*PA & NJ Leagues become CrossState Credit Union Association*](#)

CUNA Advocacy Update

The CUNA Advocacy Update keeps you on top of the most important changes in Washington for credit unions and what CUNA is doing to monitor, analyze, and influence government agencies and federal law. Issues this week included:

- [*The week ahead in Washington*](#)
- [*Last Call: Tell the CFPB to improve the HMDA reporting requirements*](#)
- [*Prepare Now: CDFI Fund's FY 2020 Financial Assistance Application Season*](#)
- [*Board Member McWatters shares concerns regarding CECL*](#)
- [*Reminder: Oppose Section 2821 of the Senate NDAA bill*](#)

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.*](#)
- [*Truth in Lending \(Reg Z\) Annual Threshold Adjustments due to CFPB by January 1, 2020.*](#)

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.

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

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

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.