

## InfoSight Highlight

### ANNUAL SURVEY

It's that time of year again! The League InfoSight is moving into strategic planning and budget time. Every year, they use the feedback that you provide in its annual survey to determine their next steps in product development. They want to hear what you think are the critical elements for InfoSight and CU PolicyPro! [Please fill out the survey](#) and let them know so that they can make its products even better.

Should any questions arise as you're taking the survey and you'd like more assistance, please contact them at [info@leagueinfosight.com](mailto:info@leagueinfosight.com).

## Compliance News

### **REMINDER - CMG RISK Alert: Spike in Overdraft / NSF Fee Demand Letters Witnessed by Credit Unions**

The number of Overdraft / NSF Fee demand letters sent to credit unions have recently spiked, according to CUNA Mutual Group's Third-Party Litigation team. The demand letters target alleged deceptive practices and excessive overdraft / NSF fees. It's imperative for credit unions to review member account agreements and disclosures to ensure the documents properly disclose how and when overdraft and NSF are assessed.

To assist credit unions on mitigating the potential risk from these Overdraft / NSF fee demand letters, CUNA Mutual Group has shared a number of resources with Bond policyholders. Click on the link above for risk mitigation tips and additional resources.

If a lawsuit is filed against your credit union, or you receive a demand letter threatening a lawsuit, policyholders should immediately report it. Submit claims online or via email at [litigation.team@cunamutual.com](mailto:litigation.team@cunamutual.com).

### **CFPB Updates its HMDA Webinars & Issues New HMDA Webinar**

The Bureau recently updated its HMDA Webinars to reflect amendments to HMDA made by the Economic Growth, Regulatory Relief, and Consumer Protection Act, and the interpretive and procedural rule issued by the Bureau in August 2018. In addition, the Bureau issued a new HMDA Webinar that provides an overview of the data points not covered in the first two webinars. The Bureau also published webinar transcripts for all three HMDA Webinars.

### **CFPB: New Guide for HECM Borrowers Affected by Natural Disasters**

The Bureau released a guide for older homeowners on how to meet their reverse mortgage (Home Equity Conversion Mortgage (HECM)) loan obligations while recovering from a hurricane, fire, flood or other natural disaster. After a natural disaster, reverse mortgage borrowers may experience damage to their home, unexpected expenses, and a sudden loss of income. All these things may make it difficult for them to comply with the loan requirements, which could lead to foreclosure. Read the CFPB's new reverse mortgage disaster guide and share it with clients you serve, financial caregivers, and anyone else who could benefit.

- [Download](#) the guide.
- View more resources for those affected by natural disasters at [consumerfinance.gov/prepare](http://consumerfinance.gov/prepare).
- Visit [consumerfinance.gov/reversemortgage](http://consumerfinance.gov/reversemortgage) for more information on reverse mortgages.

### **NCUA Releases Q2 2019 Credit Union System Performance Data**

Data on the financial performance of federally insured credit unions for the quarter ending June

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## Compliance Calendar

### 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 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](#)

## Compliance Training

### September 4

[Official Demands Part 2: Handling Garnishments, Levies & Judgment Liens \(Webinar\)](#)

### September 5

[Auditing E-Policies & Procedures:](#)

30, are now [available](#) from the National Credit Union Administration. The NCUA's [Quarterly Data Summary Reports](#) include an overview of the quarterly Call Report data as well as tables showing the recent history of major credit union performance indicators.

#### **FFIEC: Availability of 2018 HMDA Data**

The Federal Financial Institutions Examination Council announced the availability of data on mortgage lending transactions at financial institutions covered by the Home Mortgage Disclosure Act (HMDA). The data reflect loan-level HMDA data covering 2018 lending activity. Two articles summarizing the 2018 HMDA data and recent trends in mortgage and housing markets are available [here](#) and [here](#). In addition, financial institution disclosure statements, MSA and nationwide aggregate reports for 2018 HMDA data, and tools to search and analyze the HMDA data are available [here](#).

#### **NMLS Adds Page on Implementing EGRRCPA Licensing Rule**

The NMLS announced its launch of a new [Temporary Authority to Operate](#) webpage in its Resource Center to help federally registered mortgage loan originators seek state licensure, and state-licensed MLOs seek licensure in another state, as allowed under a provision of the Economic Growth, Regulatory Relief and Consumer Protection Act of 2018 that amends the S.A.F.E. Act of 2008 effective November 24, 2019.

#### **CMG RISK Alert: Reg CC Amendment Changes Dollar Thresholds to Adjust for Inflation**

A final amendment to Regulation CC will require credit unions to adjust dollar thresholds for inflation. This will require credit unions to send a change in terms notice to members. The final rule becomes effective July 1, 2020.

The final amendments also address the requirement to send a change in terms notice under [§229.18\(e\)](#) for the changes in dollar amounts. §229.18(e) generally requires credit unions to send a written notice to accountholders at least 30 days before implementing a change to the credit union's funds availability policy; however, the inflation-based changes represent consumer-friendly changes by making more than the current amounts available within the same time periods. As such, credit unions need not send the change in terms notice 30 days in advance of the changes, but rather within 30 days thereafter. To reduce costs, you can send an electronic notice provided you comply with the requirements set forth in the E-Sign Act. Another option is to send the notice in a monthly account statement.

#### **US-CERT:**

- [Samba Releases Security Updates](#): The Samba Team released security updates to address a vulnerability in all versions of Samba from 4.9.0 onward. An attacker could exploit this vulnerability to obtain sensitive information. The Cybersecurity and Infrastructure Security Agency (CISA) encourages users and administrators to review the Samba Security Announcement for [CVE-2019-10197](#) and apply the necessary updates and workarounds.
- [NCSC Releases UK Cyber Incident Trends Report](#): The United Kingdom (UK) National Cyber Security Centre released a report detailing cyber incident trends in the UK from October 2018 to April 2019. The report provides technical guidance on how to defend against, and recover from, the following cyber threats: ransomware, phishing, vulnerability scanning, and attacks targeting supply chain and Office 365 cloud services.
- [Supermicro Releases Security Updates](#): Supermicro released security updates to address vulnerabilities affecting the Baseboard Management Controller (BMC) component of Supermicro X9, X10, and X11 platforms.
- [Mozilla Releases Security Updates for Firefox and Firefox ESR](#): Mozilla released security updates to address vulnerabilities in Firefox and Firefox ESR.
- [Potential Hurricane Dorian Cyber Scams](#): The CISA warns users to remain vigilant for malicious cyber activity targeting Hurricane Dorian disaster victims and potential donors. Fraudulent emails commonly appear after major natural disasters and often contain links or attachments that direct users to malicious websites. Users should exercise caution in handling any email with a hurricane-related subject line, attachment, or hyperlink. In addition, users should be wary of social media pleas, texts, or door-to-door solicitations relating to severe weather events.
- [Cisco Releases Security Updates for Multiple Products](#): Cisco released security updates to address vulnerabilities in multiple Cisco products. The CISA encourages

[Risks, Rules & Records \(Webinar\)](#)

#### **September 10**

[Managing Minor Accounts: Withdrawals, Transfers, CDD, Closing & Best Practices \(Webinar\)](#)

#### **September 11**

[Conducting the 2019 ACH Audit \(Webinar\)](#)

#### **September 12**

[Mortgage Lending Hot Spots Series: Appraisal & Evaluation Guidance on Collateral Valuation \(Webinar\)](#)

#### **September 16**

[New Compliance Officer Boot Camp \(Webinar\)](#)

#### **September 17**

[IRA Series: Handling IRA Required Minimum Distributions & Roth Distributions \(Webinar\)](#)

#### **September 18**

[Regulation E Series: Auditing for Reg E Compliance \(Webinar\)](#)

#### **September 19**

[Emerging Trends & Developments in Online, Mobile & Digital Channels \(Webinar\)](#)

#### **September 24**

[Mitigating a Data Breach: Forensics & Incident Response \(Webinar\)](#)

#### **September 25**

[Hiring in the Digital Age: What Every HR Manager Needs to Know About Social Media \(Webinar\)](#)

#### **September 26**

[What Directors Should Know About CECL, ALLL & the New Credit Impairment Standards \(Webinar\)](#)

### **Compliance Video**

#### **Compliance Outlook - 2nd and 3rd Quarters of 2019**

This presentation provides an overview of regulatory changes that may be impacting the credit union, effective in the 2nd and 3rd quarter of 2019.

Just a reminder that Compliance videos since 2014 can be found on YouTube at the [Compliance Connection channel](#), where they are generally updated quarterly.

users and administrators to review the Cisco advisories 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 member credit unions and reinforces the value of CUNA membership. Topics for this week include:

- [Touring a CU revitalization project with Rep. Finkenauer](#)
- [CUNA presses FCC again on call-blocking issue](#)
- [Credit unions win another ADA-related case](#)
- [Chairman Hood talks priorities on CUNA podcast](#)
- [CUNA Economic Update considers impact of future recession](#)
- [One month left to file claims in the Wendy's Data breach lawsuit](#)

### 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 win in 6th circuit!](#)
- [NCUA Chairman Hood writes op-ed in Kentucky newspaper on interim hemp guidance](#)
- [FFIEC encourages standardized cybersecurity approach](#)
- [Member Benefit: August Economic Update Ready!](#)
- [It's not too late: Develop your advocacy skills to become a well-rounded leader](#)

### 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:

- [QM Definition under TILA \(Reg Z\) due to CFPB by September 16](#)
- [Delay of CECL effective date due to FASB by September 16](#)
- [Debt collection NPRM due to the CFPB by September 18](#)
- [Second Chance IRPS due to NCUA by September 27](#)
- [Disparate Impact Rule due to HUD by October 10](#)
- [Home Mortgage Disclosure Act \(Reg C\) Data Points & Coverage due to the CFPB by October 15](#)
- [Home Mortgage Disclosure \(Reg C\) reporting thresholds due to CFPB by October 15](#)
- [Federal Reserve actions to support Interbank settlement of faster payments due to FED by November 7](#)
- [Truth in Lending \(RegZ\) 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](mailto:dorie.fitchett@hcul.org), or directly @ 203.6412, or for neighbor islands toll-free @ 1.888.331.5646 ext. 412.