

NCUA Signage

Requirements for the official sign.

Each insured credit union must continuously display the official sign described below at each station or window where insured account funds or deposits are normally received in its principal place of business and in all its branches, 30 days after its first day of operation as an insured credit union. Each insured credit union must also display the official sign on its Internet page, if any, where it accepts deposits or open accounts, but it may vary the font sizes from that depicted in paragraph (b) of this section to ensure its legibility.

An insured credit union may purchase signs from commercial suppliers or develop its own in any color scheme so long as they are legible and otherwise comply with Part 740 of the NCUA Rules and Regulations.

A credit union may alter the font size of the official sign to make it legible on its internet page and on documents it provides to its members including advertisements in other portions of the advertisement (The official advertising statement must be in a size and print that is clearly legible and may be no smaller than the smallest font size used intended to convey information to the consumer.), but it may not do so on signs to be placed at each station or window where the credit union normally receives insured funds or deposits in its principal place of business and all of its branches.

The terms “branch,” “station,” “teller station,” and “window” do not include automated teller machines or point of sale terminals.

An insured credit union that fails to comply with Section 205(a) of the Federal Credit Union Act regarding the official sign, or any requirement in NCUA’s Rules & Regulations, Section 740 is subject to a penalty of up to \$100 per day.

For additional information, [click here for the topic](#).

Review the information today to help your credit union remain in compliance.

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Credit Union National Association

Compliance Videos

NEW VIDEO! First Quarter 2017 Recap and Second Quarter Outlook

This [new video](#) provides a recap from Glory LeDu, Director of League System Relations, of the first quarter compliance updates and gives a “sneak peek” of what is to come in the second quarter of 2017. Included are such topics as the NCUA changes to Member Business Lending, the Fixed Assets Rule and the Chartering and Field of Membership Manual as well as a minor revision to the CFPB’s HMDA information. There were also annual updates from the CFPB, FRB and the IRS. The FFIEC has also updated the Uniform Interagency Consumer Compliance Rating System, which is mentioned in this video as well as covered in depth in a separate video.

CUSO Registry Reaffirmation Must Be Completed by March 31

Credit union service organizations have until March 31 to complete their annual reaffirmation with the NCUA's CUSO Registry. CUSOs can complete this required process online through the registry at <https://cusoregistry.ncua.gov>. There is no fee to use the CUSO Registry or to complete the reaffirmation process.

Source: NCUA

CFPB proposes changes to Reg B

The Bureau has [announced](#) a proposal to increase flexibility for mortgage lenders in collecting demographic information. [The CFPB's proposal](#) would provide compliance flexibility for individual mortgage lenders, and would also support the broader mortgage industry's ability to use consistent forms and compliance practices. Under the proposal, mortgage lenders would not be required to maintain different practices depending on their loan volume or other characteristics, allowing more lenders to adopt application forms that include expanded requests for information regarding a consumer's ethnicity and race, including the revised Uniform Residential Loan Application. The proposal also contains other amendments to Regulation B and its commentary to facilitate compliance with Regulation B's requirements for the collection and retention of information about the ethnicity, race, and sex of applicants seeking certain types of mortgage loans. Comments will be accepted for 30 days following publication in the *Federal Register*.

Bureau fines Experian for deceptive marketing

The CFPB has [announced](#) an enforcement action taken against Experian Holdings, Inc., Experian Information Solutions, Inc., and ConsumerInfo.com, Inc. d/b/a Experian Consumer Services (collectively, Experian) following a review of Experian's marketing practices. The Bureau stated that Experian deceptively marketed credit scores by misrepresenting that those it provided to consumers were the same scores lenders use to determine creditworthiness. The CFPB also said that Experian illegally placed advertisements for its products on webpages that consumers accessed through AnnualCreditReport.com before the consumers obtained their free annual file disclosures. Experian was ordered to pay a \$3 million civil money penalty to the CFPB's Civil

NEW VIDEO! FFIEC Consumer Compliance

In this [new video](#), Glory LeDu explains the updates made to the Uniform teragency Consumer Compliance Rating System by the Federal Financial Institutions Examination Council (FFIEC), as well as the CFPB's requirements for an effective Consumer Compliance Management System. Credit unions should review this video to determine how their current compliance management system stacks up, as examiners will be using this rating system to evaluate credit unions on compliance factors and will be assigning an overall Consumer Compliance Rating.

Member Business Lending

[This video](#) provides the details you will need to know to comply with the NCUA's Member Business Lending rules.

Compliance Calendar

April, 2017

- April 10th, 2017: [Fiduciary Rule \(Department of Labor\) – Compliance date - DELAYED](#)

Penalty Fund, truthfully represent the usefulness of credit scores it sells, and put in place an effective compliance management system. TransUnion and Equifax were penalized by the Bureau in January for similar deceptive credit score marketing and other infractions.

Source: CFPB

FCC Proposal Targets Scam Robocalls and Malicious Caller-ID Spoofing

Credit unions can breathe a sigh of relief that, this time, the FCC is focusing its efforts on rules to block “spoofed” robocalls, where the caller ID is faked, hiding the caller’s true identity. We just need to make sure that lawful calls don't get inadvertently caught in the FCC's rulemaking net!

In its most recent Notice of Proposed Rulemaking (NPR), the FCC is seeking comment on rules that would codify the “Do-Not-Originate” initiative proposed by the agency and launched by an industry-led [Robocall Strike Force](#).

According to the [FCC’s press release](#), the proposed rules would:

- Allow carriers to block spoofed caller ID numbers associated with phone lines that do not actually dial out, without running afoul of FCC rules requiring carriers to complete all calls. (This particular type of spoofing has included numbers that appeared to originate from the Internal Revenue Service.)
- Permit carriers to continue to block calls upon the request of the subscriber to an originating number, like IRS lines not used for outbound calls.
- Allow providers to block scam robocalls when the spoofed caller ID cannot possibly be valid, including numbers that have not been assigned to anyone yet or purport to be from an area code that does not exist.

The FCC is also seeking public input on how to address spoofed calls from international locations, where scammers often hide to avoid U.S. legal processes.

Comments will be due 45 days after publication of the NPR in the Federal Register. For more information, click [here](#).

- April 30th, 2017: [5300 Call Report Due to NCUA](#)

May, 2017

- May 29th, 2017: Memorial Day - Federal Holiday

July, 2017

- July 4th, 2017: Independence Day - Federal Holiday
- July 30th, 2017: [5300 Call Report Due to NCUA](#)

September, 2017

- September 4th, 2017: Labor Day - Federal Holiday
- September 15th, 2017: [Same-day ACH \(NACHA\) – Phase 2 of the implementation period for the rule.](#)

October, 2017

- October 1st, 2017: [Prepaid Accounts under the Electronic Fund Transfer Act/Regulation E and the Truth In Lending Act/Regulation Z](#)
- October 3rd, 2017: [Military Lending Act for Credit Cards](#)

Source: CUNA Compliance Community

Advocacy Highlight

Senate Banking Committee Member to ABA – Drop Fighting CUs

This week, Senator Mike Rounds (R-SD) spoke before the annual American Bankers Association government relations conference here in Washington, DC. He told the assembled leaders of the banking industry that they should end their decades-long fight to end the credit union federal income tax exemption. CUNA applauds Senator Rounds for making this bold public statement in favor of credit unions, especially before an audience that didn't appreciate those sentiments he expressed.

Senator Mike Rounds is in his first term in the United States Senate. He also serves on the Senate Banking Committee. He stated to the ABA that they would be wise to focus on regulatory relief, a goal shared by the credit union movement.

House Majority Whip Steve Scalise (R-LA), also spoke to the banker gathering. He informed them that regulatory relief for financial institutions is tentatively scheduled for action on the House floor in the fall, and after the passage of health care and tax reform legislation.

CUNA extends its hand to the bankers, if they are willing, to work together to ease the stranglehold of Dodd-Frank Act and other regulations on banks and credit unions. Both industries have lost numerous institutions to consolidations and closing because of the massive "crisis of creeping complexity" that the federal regulatory regime here in Washington. As Senator Rounds stated, working together on these common goals together would be more effective than bankers using time and resources on attacking credit unions.

Understanding CUNA's Suggestions for Credit Union Exemptions

In the [original version](#) of the CHOICE Act, House Financial Services Committee Chairman Jeb Hensarling (R-TX) proposed increasing the CFPB's supervisory threshold, meaning fewer credit unions would be subject to duplicative examinations and other burdensome aspects of double supervision including data collection. CUNA has urged him to include this same change when reintroducing the legislation.

- October 9th, 2017: Columbus Day - Federal Holiday
- October 19th, 2017: [Amendments to the 2013 Mortgage Rules under the Real Estate Settlement Procedures Act - Regulation X and the Truth in Lending Act - Regulation Z](#)
- October 29th, 2017: [5300 Call Report Due to NCUA](#)

Compliance Training

Regulatory Compliance Training

NCUA Field-of-Membership Rule

Get more information about the NCUA's new field-of-membership rule by watching the [agency's webinar online](#) and review [questions and answers](#) from the event.

The NCUA Board unanimously approved the new field-of-membership rule at its [October 2016 open meeting](#).

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Credit unions and banks above \$10 billion in total assets are subject to supervision by the CFPB, even though they are regulated for safety and soundness by the NCUA (and in some cases) state regulators. CUNA has argued that consumers would benefit by the CFPB focusing its supervisory resources on entities that present significant risk to consumers, particularly entities that are not already subject to regular supervision and examination.

However, it is important in our advocacy efforts to understand that even if this suggestion was included in the reintroduced version of the CHOICE Act and enacted into law, credit unions would still be subject to the rulemakings of all the statutes under the CFPB's jurisdiction which are numerous. They include:

- Alternative Mortgage Transaction Parity Act;
- Consumer Leasing Act;
- Electronic Fund Transfer Act (except § 920);
- Equal Credit Opportunity Act (“ECOA”);
- Fair Credit Billing Act;
- Fair Credit Reporting Act (except §§ 615 (a) and 628);
- Home Owners Protection Act;
- Fair Debt Collection Practices Act;
- Federal Deposit Insurance Act (§§ 43(b)-43(f) only);
- Gramm-Leach-Bliley Act (§§ 502-509 only, except § 505 as it applies to § 501(b));
- Home Mortgage Disclosure Act;
- Home Ownership and Equity Protection Act;
- Real Estate Settlement Procedures Act (“RESPA”);
- SAFE Mortgage Licensing Act;
- Truth in Lending Act (“TILA”);
- Truth in Savings Act;
- Omnibus Appropriations Act (§ 626 only); and
- Interstate Land Sales Full Disclosure Act.
- Unfair Deceptive and Abusive Acts and Practices

Accordingly, credit unions are also urging Congress to even further clarify the CFPB's Exemption Authority for rulemakings. Compliance burdens resulting from implementing new CFPB rules have arguably been one of the greatest regulatory burdens credit unions have faced over the last few years.

Section 1022 of the Dodd-Frank Act provides the CFPB with authority to exempt ‘any class of covered entity’ from its rulemaking. The CFPB's

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failure to use this authority has harmed consumers seeking safe financial services, including remittances and mortgages, from credit unions.

If enacted both changes would result in significant regulatory relief and these changes continue to be part of our advocacy efforts.

Source: CUNA Advocacy - Removing Barriers

CUNA Advocacy Update

The [CUNA Advocacy Update](#) is published at the beginning of every week and 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. Additional Advocacy efforts may also be found under CUNA's [Removing Barriers](#) blog.

ComplySight: A Complete Compliance Management and Tracking System

What can ComplySight do for your credit union? It is central site that allows your credit union to:

- review regulations and laws to assess the level of compliance within your own organization;
- manage regulatory requirements and the associated internal organizational communications;
- assign and track the activities needed to achieve or maintain compliance; and
- keep current on regulatory alerts and updates.

[Click here to see six more ways ComplySight can help your credit union!](#)

ComplySight Training is Available!

Not sure how to get started, or want a refresher on how to use ComplySight? Or are you interested in seeing more of how ComplySight works? We are excited to make available recorded webinars to help you get the most out of ComplySight! We currently have seven training modules available! The ComplySight training webinars are available at any time, and registration is not required. [Click here to start training today!](#)

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