

InfoSight Highlight

CUNA Updates its Website – InfoSight Links Being Updated

Yes, it's true! CUNA has updated their [website](#), and all links in InfoSight are in the process of being reviewed and updated. If you are looking for some of the more popular items, they can be found on the CUNA [Compliance Page](#).

Please bear with us as we make these changes!

Compliance News

The 5 Most Common Mistakes NCUA Finds During BSA Exams

Last month, at the CUNA/NASCUS BSA school, NCUA's Judy Graham described the 5 most common BSA mistakes examiners find during examinations:

- 1. Inadequate Risk Assessment:** NCUA recommends that credit unions take the time to review all products and services to determine where BSA risks may exist, such as business accounts and wire transfer activity. Make sure you have adequate internal controls to meet these risks.
- 2. SAR Monitoring:** Make sure your SAR procedures and monitoring systems have been updated to keep up with your credit union's growth and sophistication. Ensure that the technology running your products and services is communicating with your SAR monitoring system.
- 3. Training:** Ensure your board of directors and supervisory committee are receiving appropriate training that is commensurate with the risk profile of your credit union. Also, training should be individualized to each department of the credit union and occur every 12-18 months.
- 4. Independent Testing:** Make sure your independent testing covers ALL AREAS OF YOUR OPERATION and occurs every 12 -18 months.
- 5. Section 314(a):** Ensure your credit union is checking FinCEN's Section 314(a) lists as they are coming in – DO NOT FALL BEHIND.

For more information see CUNA's [BSA Compliance Manual](#).

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Credit Union National
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Compliance Videos

Quarterly Update for Q4 and Review of Q3 –

This newly released Compliance Connection [video](#) reviews those laws and regulations effective in the 3rd Quarter of 2017 and tells credit unions what to prepare for in the 4th Quarter of 2017 as well as what's coming up in the first half of 2018. You won't want to miss it!

Just a reminder that Compliance videos since 2016 can be found on YouTube at the [Compliance Connection](#) channel, where they are generally updated quarterly.

Compliance Calendar

December, 2017

DOL Extends Transition Period for Fiduciary Rule

This week, the U.S. Department of Labor (DOL) announced an 18-month extension from Jan. 1, 2018, to July 1, 2019, of the special Transition Period for the Fiduciary Rule's Best Interest Contract Exemption and the Principal Transactions Exemption, and of the applicability of certain amendments to Prohibited Transaction Exemption 84-24.

According to the [DOL press release](#), "the extension gives the Department the time necessary to consider public comments submitted pursuant to the Department's July Request for Information, and the criteria set forth in the Presidential Memorandum of Feb. 3, 2017, including whether possible changes and alternatives to exemptions would be appropriate in light of the current comment record and potential input from, and action by the Securities and Exchange Commission, state insurance commissioners and other regulators."

The fiduciary rule's amended definition of fiduciary investment advice went into effect on June 9, 2017, and the rule's exemptions became available to fiduciary advisers. However, for a transition period, now extending to July 1, 2019 (instead of January 1, 2018), fewer conditions will apply to financial institutions and advisers that want to rely upon the exemptions.

During the extended transition period, financial institutions and advisers must comply with the "**impartial conduct standards**" which are consumer protection standards that ensure that advisers adhere to fiduciary norms and basic standards of fair dealing. The standards specifically require advisers and financial institutions to "give prudent advice that is in retirement investors' best interest, charge no more than reasonable compensation, and avoid misleading statements."

The DOL also announced an extension of its temporary enforcement policy to cover the 18-month extension period. From, June 9, 2017, to July 1, 2019, the agency will not pursue claims against fiduciaries "working diligently and in good faith" to comply with the transition rules.

Source: CUNA Compliance Blog

CFPB Updates TRID Guide

- December 25th, 2017: Christmas Day - Federal Holiday

January, 2018

- January 1st, 2018: [Home Mortgage Disclosure Act – Regulation C \(CFPB\), most provisions – Effective date](#)
- January 1st, 2018: New Year's Day - Federal Holiday
- January 15th, 2018: Martin Luther King, Jr. Birthday - Federal Holiday

February, 2018

- February 19th, 2018: President's Day - Federal Holiday

March, 2018

- March 16th, 2018: [Same-day ACH \(NACHA\) – Phase 3 of the implementation period for the rule.](#)

April, 2018

- April 1st, 2018: [Prepaid Accounts under the Electronic Fund Transfer Act/Regulation E and the Truth In Lending](#)

The CFPB has updated the TILA-RESPA Integrated Disclosure Guide to the Loan Estimate and Closing Disclosure forms that is available on the Bureau's [TILA-RESPA Integrated Disclosure rule implementation](#) page. The updated guide incorporates amendments and clarifications in the Bureau's July 7, 2017, final rule amending the TRID requirements.

Source: CFPB

FinCEN Exchange Launched

FinCEN has [announced](#) the launch of its FinCEN Exchange program to enhance information sharing with financial institutions. As part of this program, FinCEN, in close coordination with law enforcement, will convene regular briefings with financial institutions to exchange information on priority illicit finance threats, including targeted information and broader typologies. The program will enable financial institutions to better identify risks and focus on high priority issues, and will help FinCEN and law enforcement receive critical information in support of their efforts to disrupt money laundering and other financial crimes.

Source: FinCEN

2016 Terrorist Assets Report

The Office of Foreign Assets Control (OFAC) has released its [2016 Terrorist Assets Report](#). This report provides information regarding the assets that have been blocked or frozen under U.S. sanctions programs that are in the United States.

Source: OFAC

Advocacy Highlight

CUNA's Removing Barriers Blog

If you are interested in the types of issues facing credit unions today and would like to see at a glance what is being monitored, you will want to visit the CUNA [Removing Barriers Blog](#). There you will see headlines of the most current issues, as well as the history of past ones. It may be

[Act/Regulation Z \(Date Extended\)](#)

May, 2018

- May 11th, 2018: Customer Due Diligence – CDD (FinCEN) – Effective date
- May 28th, 2018: Memorial Day - Federal Holiday

July, 2018

- July 4th, 2018: Independence Day - Federal Holiday

September, 2018

- September 3rd, 2018: Labor Day - Federal Holiday

October, 2018

- October 8th, 2018: Columbus Day - Federal Holiday

Compliance Training

NCUA webinar on Credit Union Diversity

The NCUA presented a webinar on November 2, titled “What, Why and How: Credit Union Diversity.” An [archived recording of the webinar](#) is available online. The webinar featured credit union board members and

helpful to know how your credit union can get involved and share your voice with others in making a difference.

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. To receive this update, click on "Get CUNA Updates" on the CUNA [Advocacy page](#). Additional Advocacy efforts may also be found under CUNA's [Removing Barriers](#) blog.

COMPLAINT MANAGEMENT SYSTEM

ComplySight's newest enhancement, Complaint Management System, allows credit unions to enter, track, assign, resolve and report on member and non-member complaints that are submitted to the credit union.

Although part of ComplySight, it is a separate and distinct system, sharing only the Administrative user access. To view an overview of this wonderful enhancement, visit the [ComplySight Training Webinars](#) page on our website! There you will also find additional videos related to the Complaint Management System and its use.

If you have any questions, please feel free to contact info@complysight.com.

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!](#)

ComplySight: 30 Day Free Trial!

If you're interested in a "trial run" of ComplySight, League InfoSight is offering a free, 30-day trial so you can see the benefits first-hand. It's easy to get started. [Just visit us online and click on Free Trial Offer.](#)

staff leaders from Municipal Credit Union, Brooklyn, New York, Self Help Credit Union, Durham, North Carolina, and North Side Community Federal Credit Union, Chicago, Illinois. The webinar also discussed how to use the NCUA's Voluntary Credit Union Diversity Self-Assessment tool. This 28-question checklist is designed to support credit unions' diversity efforts. All credit unions, but especially those with at least 100 employees, are encouraged to complete the checklist and submit it electronically to the NCUA's Office of Minority and Women Inclusion by Dec. 30.

CUNA and CUNA Webinars

CUNA offers hundreds of online training events that make it easy for you to learn right at your desk. Whether you are looking for a beginner course or want a comprehensive understanding on a specific topic, CUNA webinars, audio conferences and eSchools have what you need. [Click here](#) for updates on compliance, operations, lending topics and more!

