

InfoSight Highlight

InfoSight – Checklists

Within InfoSight is a channel completely dedicated to checklists. From Account Aggregation to Vendor Due Diligence and Employee Privacy and Monetary Instruments in between, over 60 checklists are available for your use.

Be sure you are kept up-to-date with the information in the [Checklist channel](#) today!

Compliance News

FFIEC updates CDD/Beneficial Ownership exam procedures

On Friday, the [FFIEC issued new examination procedures](#) on the “Customer Due Diligence Requirements for Financial Institutions” rule finalized by FinCEN on May 11, 2016. The new examination procedures replace those in the current “Customer Due Diligence — Overview and Examination Procedures” section of the FFIEC’s [Bank Secrecy Act/Anti-Money Laundering Examination Manual](#). In addition, a new overview and examination procedures were developed for the beneficial ownership requirements for legal entity customers. The revised procedures were issued on May 11, 2018, the day the rule became effective.

- [Customer Due Diligence - Overview and Examination Procedures \(PDF\)](#)
- [Beneficial Ownership for Legal Entity Customers - Overview and Examination Procedures \(PDF\)](#)

Source: *FFIEC*

FinCEN posts CTR deadline reminder

FinCEN circulated a reminder yesterday that "Currency Transaction Reports (CTRs) will no longer be accepted in ACSII format effective June 1, 2018. Financial institutions that batch file must file using the new XML format. If a financial institution is unable, then it must revert to the discrete option to file its reports until it is able to file using the new XML format."

Source: *FinCEN*

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Credit Union National
Association

Compliance Videos

Compliance Outlook for Q1 and Q2 2018

In this video, Glory LeDu provides the [overview of what's ahead in the compliance world for 2018](#). This covers annual threshold updates, HMDA changes, Payday Alternative Loans, Military Lending Act, ACH Same-day ACH processing and more!

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

May, 2018

- May 28th, 2018:
Memorial Day -
Federal Holiday

July, 2018

Changes to Share Insurance Advertising Effective May 25

NCUA has finalized a few changes to the agency's "Accuracy in Advertising and Notice of Insured Status" rule. NCUA's advertising rule requires federally insured credit unions (FICU) to use the agency's "official advertisement statement" in most advertisements. Previously, three versions of the official advertisement statement were permitted:

- (1) "This credit union is federally insured by the National Credit Union Association",
- (2) Federally insured by NCUA, or
- (3) a reproduction of the official sign (you know the one, white letters on blue background).



This new rule allows a fourth option: "Insured by NCUA." This change is expected to enhance advertising flexibility, especially for new social media platforms.

Another important change to the advertising requirements is an exemption for radio and television advertisements that are **less than 30 seconds** in duration. This is a change from the "less than 15 seconds" exemption that has been in effect since 2011.

Finally, the new rule eliminates the requirement to include the advertising statement on a credit union's statement of condition. The agency agrees this was an unnecessary requirement and eliminating it will restore parity with other financial institutions.

You can review the new rule in the April 25, 2018 [Federal Register](#)

Source: CUNA Compliance Blog

CUNA to Offer GDPR Free Seminar

- July 1st, 2018: [Regulation CC Amendments – Availability of Funds and Collection of Checks](#)
- July 4th, 2018: Independence Day - Federal Holiday
- July 29th, 2018: [5300 Call Report Due to NCUA](#)

September, 2018

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

October, 2018

- October 8th, 2018: Columbus Day - Federal Holiday
- October 28th, 2018: [5300 Call Report Due to NCUA](#)

November, 2018

- November 12th, 2018: Veterans Day (observed) - Federal Holiday
- November 22nd, 2018: Thanksgiving Day - Federal Holiday

December, 2018

- December 25th, 2018: Christmas Day - Federal Holiday

The General Data Protection Regulation (GDPR) goes into effect across the EU and UK on May 25, creating a host of compliance challenges for financial institutions. This regulation focuses on data privacy and includes the well-publicized "right to be forgotten." Credit unions with members located in covered countries may already be affected. And given recent U.S. headlines regarding data privacy- including the controversy at Facebook- it's fair to speculate whether some form of GDPR could find its way to these shores.

[Click here to register and join this live webinar to](#) learn more about the regulation being implemented overseas, its potential impact on credit unions, and the prospects for similar restrictions in the U.S.- whether through legislation or industry self-policing.

Source: CUNA

Advocacy Highlight

Keeping up with CUNA Advocacy

To stay abreast of the issues on which CUNA has provided input to lawmakers and regulators, [here is a list of those topics](#).

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](#). With the recent updates to CUNA's website, Advocacy information has also changed. To view recent advocacy issues and see ways your credit union can become involved, visit the [Priorities](#) or [Actions](#) pages.

New ComplySight Complaint System Enhancements!

The Complaint Management System dashboard, which has been under construction, is now live and ready to be viewed! The dashboard view will depend on the user's access level. Log in today to see this new view!

We received immediate feedback when we launched the Complaint Management System that a user access level between CMA and CMU would be helpful. That access level is now here! The CM1 access level is an intermediate level of access which allows the user to create, assign, and

Compliance Training

Regulatory Compliance Training

CUNA and CUNA Webinars

[CUNA has published a list of their free webinars for 2018!](#)

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!](#)

CFPB'S Amendments to the Mortgage Servicing Rules Webinar (Recorded)

Credit unions that service mortgage loans saw an increase in their servicing responsibilities in October 2017 and will see additional requirements take effect in April 2018. [Click here to register for this recorded webinar.](#)

manage Complaints as well as manage Member/Non-Members. CM1 users will see all Complaints they have created or been assigned.

CM1 users cannot close or delete Complaints, and cannot manage sub-categories or branch locations. Because a CM1 cannot close a Complaint, once they have completed the review for a Complaint it must be sent to a CMA for a final review and to be closed. The Complaint System User's Guide has full instructions on the CM1 access level rights.

We hope this new access level will make managing your Complaints easier than ever and as always, we welcome your feedback and suggestions.

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.](#)

