

InfoSight Highlight

InfoSight – Compliance Calendar

In InfoSight, the annual Compliance Calendar is kept updated with regulatory changes, and a portion is included weekly within this newsletter. Included with the calendar for the current and prior year is a list of Other Important Reminders and Information as well as the Federal Reserve Regulatory Calendar.

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

Compliance News

NCUA Board to meet

The NCUA Board [has published a notice](#) of its May 24, 2018, 10:00–10:45 a.m. EDT, open meeting. On the agenda are discussions of two NCUA regulations: Involuntary Liquidation and Claims Procedures and Payday Alternative Loans.

Source: NCUA

FinCEN delays Beneficial Ownership rule for rollovers and renewals

FinCEN recently issued an Exemptive Relief granting financial institutions an exception "for 90 days, up to and including August 9, 2018, from the Beneficial Ownership Rule's requirements to identify and verify beneficial ownership information for rollover or renewal of certain financial products and services (i.e., CD and loan accounts) that were established before May 11, 2016." This exception begins, retroactively, on May 11, 2018. [FIN-2018-R002 was issued](#) with the information.

In the meantime, FinCEN will determine whether and to what extent additional exemptive relief may be appropriate for such financial products and services "that were established prior to May 11, 2016, but are expected to rollover or renew after such date."

FinCEN clarified in the [April 3, 2018 CDD FAQs](#) that financial institutions are required to obtain beneficial owner information for legal entities each time the member opens a new account, even for existing members. FinCEN states that the agency understands that some financial institutions

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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

have not treated such rollovers or renewals as new accounts and have established

Source: *FinCEN*

When is "bank" a noun or a verb?

Question – how does your credit union use the term "bank"? If you're a federally chartered credit union you probably don't give a second thought to using terms like banking, mobile-banking, online banking, etc., right? Well, NCUA's latest legal opinion letter addresses two Wisconsin laws that attempt to limit the use of these terms by credit unions.

1. A provision in Wisconsin Banking Law which prohibits any person who is not subject to supervision and examination by the Wisconsin Division of Banking from referring to itself as a "bank" or otherwise indicating that it is engaged in the business of banking [Wis. Stats §221.0402(1)]
2. A provision in the Wisconsin Deceptive Trade Practices Act which prohibits any person firm, corporation, or association, or any agent or employee of the same from making untrue, deceptive, or misleading advertisements [Wis. Stats §100.18 (1)]

Based on those two laws federally-insured credit unions in Wisconsin would not be able to use "bank" or any derivatives of the word bank to generally refer to financial services it provides. So at issue isn't really a credit union using "bank" in its name such as "Main Street Bank, your friendly credit union" but the generic use of bank as a verb or bank, or banking.

It shouldn't be a surprise that bankers claim that the use of the word "bank" by credit unions confuses consumers. The legal opinion was requested by the Wisconsin Credit Union League and in NCUA's response, the agency states in its letter that the two Wisconsin laws are preempted by NCUA's advertising rule and the Federal Credit Union Act and that a credit union's use of "bank" as a verb or derivative terms generally refer to financial services. So no worries credit unions! If interested you can [read NCUA's legal opinion here.](#)

Source: *CUNA Compliance Blog*

Advocacy Highlight

- 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

CUNA-requested ADA language added to House appropriations bill

CUNA-requested language requesting the Department of Justice clarify website accessibility standards for the Americans with Disabilities Act was [successfully added to a House appropriation bill this week](#). Credit unions around the country are facing numerous legal challenges due to uncertainty with how the ADA applies to websites, and CUNA has made finding a solution a top advocacy priority.

Rep. John Culberson (R-Texas), chair of the House Appropriations commerce, justice and science (CJS) subcommittee, submitted the amendment to the FY19 House CJS bill full committee markup Thursday. The amendment inserts the following paragraph into the bill:

“Website Accessibility. – The Committee expects the Department to clarify standards for website accessibility requirements pursuant to the Americans with Disabilities Act in fiscal year 2019. The Committee recognizes the confusion caused by a lack of uniform website accessibility standards. The lack of clear requirements disadvantages small businesses that provide essential services for our communities.”

CUNA has engaged with Congress and the DOJ to find a solution for credit unions facing these lawsuits, and offers a number of [compliance resources](#) for credit unions as well.

In addition, CUNA has joined with states leagues around the country to [file briefs](#) in defense of credit unions hit with ADA website lawsuits, several of which have been [dismissed](#).

Source: CUNA

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

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.](#)

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 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.](#)

