

InfoSight Highlight

InfoSight – Security/Elder Financial Exploitation

It seems that nearly every day we hear of an older person who has been scammed by someone taking advantage of the person's declining cognitive or physical abilities. Each state has laws that protect the elderly from exploitation, and many times financial institutions are in a great position to see the evidence. Would your credit union staff know the warning signs or red flags of financial or material exploitation?

Check out these changes and helpful FAQs on the [Security/Elder Financial Exploitation](#) channel

Compliance News

CUNA GDPR Webinar

As many of you know, CUNA recently hosted a webinar on the EU's General Data Protection Regulation. The webinar focused on the regulation being implemented overseas, its potential impact on US credit unions, and the prospects for similar restrictions in the US – whether through legislation or industry self-policing.

For those that were unable to attend the live webinar, or would like a second listen to the webinar, the webinar is now available.

CUNA members can [view a recorded version of the webinar, available for free, here](#).

S. 2155 Becomes Law...Key Provisions and Effective Dates for Compliance

Last week's passage of S. 2155 was a huge victory for credit unions! This landmark regulatory relief bill benefits credit unions in a variety of ways, from increasing the MBL cap by removing 1-to-4 family non-owner occupied residential property from the cap, to rolling back the onerous HMDA data points imposed by Dodd-Frank. Here at CUNA Compliance, the questions about S. 2155 have been rolling in at a steady pace, so [we have compiled a summary chart](#) of the provisions most likely to affect credit unions, and when they become effective. Note that these summaries are provided by the Senate Banking Committee and [the full version is available here](#).

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Credit Union National
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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

July, 2018

- July 1st, 2018: [Regulation CC Amendments – Availability of Funds](#)

Note that the effective date field is blank for the majority of the provisions. This means that the Act was silent and did not specify an effective date for that particular provision. This usually means that the provision is effective upon the date of enactment (which was 5/24/2018). However, from a compliance standpoint it is not always that simple, as the agency regulation could not contain conflicting information that will need to be revised. We hope that the agencies will work with the industry in facilitating compliance with the Act as quickly as possible and provide us with guidance in the interim.

Source: CUNA Compliance Blog

NCUA Issues Final Rule to Amend Part 709

The NCUA Board issued a final rule to amend part 709 to update and clarify the procedures that apply to claims administration for federally insured credit unions that enter involuntary liquidation. The rule permits employees of an insolvent credit union subject to involuntary liquidation by NCUA to receive compensation earned in accordance with their contractual employment agreements. Compensation would include accrued but unpaid sick and vacation leave, as well as any severance to which the employee was entitled, provided such terms were documented and objectively-applied. Under prior law, employee claims regarding compensation for work performed and accrued while in liquidation were assigned secondary priority, subordinate among unsecured creditor claims.

Source: CUNA Removing Barriers Blog

Advocacy Highlight

NCUA seeks expansion of payday lending alternatives

Federal credit union members could have more options for short-term, small-dollar borrowing under a rule proposed by the National Credit Union Administration Board. The proposed rule would create one new product in addition to the [current payday loan alternative](#) that has been available to federally chartered credit unions since 2010. The Board also is requesting credit union stakeholders to comment on a possible third option. [Click here for the proposed rule](#) published 6/4/18 with 60-day comment period ending 8/3/18.

Source: Federal Register

[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

April, 2019

- April 1st, 2019: [Prepaid Accounts under the](#)

CUNA Releases White Paper on Common-Sense Reforms for Bureau

Last week, CUNA submitted a comprehensive white paper to the Bureau of Consumer Financial Protection to further ensure regulations are tailored and streamlined. CUNA's "Common-Sense Reforms to Bureau of Consumer Financial Protection Rules and Procedures," is a part of our continued advocacy efforts following last week's victory with the passage and signing of S. 2155, the Economic Growth, Regulatory Relief and Consumer Protection Act into law.

"As the Bureau has acknowledged, credit unions were not responsible for the 2008 financial crisis, and were instead the trusted institutions that consumers looked to for safe and competitively priced financial products and services," the paper said. "Therefore, CUNA strongly believes the Bureau's efforts and resources should focus on the problem actors in the industry, not credit unions."

CUNA's white paper is a collaborative effort, with contributions from credit unions, prepared in response to the Bureau's series of Requests for Information (RFI) seeking evaluation from the industry.

Key recommendations from CUNA include the following:

- The Bureau must understand the unique structure and business model of credit unions as member-owned financial services institutions that are inherently consumer friendly.
- Thus, the Bureau must focus on the problem actors in the industry, not credit unions. To do so, actions must be taken to provide exemptions for credit unions in current and future regulations.
- The Bureau must actively engage with the Credit Union industry through meetings, roundtable discussions, and the preservation of its Credit Union Advisory Council.
- The Bureau must adjust its rulemaking processes so it can effectively receive feedback from the financial services industry.
- The Bureau must work with the NCUA regarding any rulemakings or actions involving credit unions.

On behalf of America's credit unions and their 110 million members, CUNA will continue to work with regulators and Congress to ensure common-sense regulations are enacted. [Click here to read the white paper.](#)

Source: CUNA Advocacy

[Electronic Fund Transfer Act/Regulation E and the Truth In Lending Act/Regulation Z \(Date Extended\)](#)

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.](#)

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.

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](#).

