

## InfoSight Highlight

### New! League InfoSight Survey!

League InfoSight is asking for your input on a brief survey regarding the use of an OFAC Screening Tool. [Please click the link to take this quick survey!](#) Thank you!

## Compliance News

### ADA Lawsuit dismissed!

A Virginia District Court judge has dismissed another lawsuit that alleged a credit union's website violated the Americans with Disabilities Act, marking the sixth such case to be thrown out of U.S. District Courts in Virginia. [Here is the recent article from CU Times with more details on this situation.](#)

### Credit Union Leagues Support New States' Rights Marijuana Bill

Three credit union leagues, Maine Credit Union League, the Mountain West Credit Union Association and the Cooperative Credit Union Association are supporting a new bill introduced Thursday that would remove the threat of federal prosecution in states that have legalized recreational and medical marijuana use. [A recent CU Times article provides more information.](#)

*Source: CU Times*

### FinCEN Issues Advisory on Corrupt Foreign Officials and Human Rights Abuses

The Financial Crimes Enforcement Network ([FinCEN](#)) issued an advisory ([FIN-2018-A003](#)) this week, highlighting the connection between "corrupt senior foreign political figures" and their enabling of human rights abuses.

"Corrupt senior foreign political figures" includes current or former senior foreign government officials and political figures; foreign government-owned businesses or other entities that have been formed by or for the benefit of, any such individual; and their immediate family members and close associates.

## InfoSight Compliance eNEWSLETTER June 22, 2018 Vol. 12, Issue 25

Created in partnership with the



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

July, 2018

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

Corruption schemes include:

- Misappropriation of state assets to engage in narcotics trafficking, money laundering, embezzlement of state funds, and other corrupt activities;
- Using shell companies to obfuscate ownership and mask the true source of the proceeds of corruption; and
- Using real estate transactions to conceal the existence and origins of their illicit funds.

The advisory:

- Describes some of the ways these individuals access the U.S. financial system, and obscure and launder illicit proceeds;
- Provides “red flags” to help financial institutions identify their methods and illicit activities; and
- Reminds institutions of their due diligence and suspicious activity report (SAR) filing obligations related to corrupt senior foreign political figures and their financial facilitators.

In addition, the Office of Foreign Assets Control’s sanction programs broadly prohibit “U.S. persons” (which includes U.S. financial institutions), from engaging in transactions involving designated individuals and entities that have engaged in corruption, undermined democratic processes, or engaged in human rights abuse. All assets of the OFAC-designated individuals and entities subject to U.S. jurisdiction are frozen and U.S. persons are prohibited from dealing with the designated person.

*Source: CUNA Compliance Community*

#### Advocacy Highlight

#### **CUNA Writes in Support of H.R. 6068, the Counter Terrorism and Illicit Finance Act**

Earlier this week, CUNA wrote to Representatives Pearce and Leutkemeyer in support of their legislation - H.R. 6068, the Counter Terrorism and Illicit Finance Act.

If enacted, H.R. 6068, the Counter Terrorism and Illicit Finance Act, would:

- Raise the Currency Transaction Report (CTR) to \$30,000 (up from the current \$10,000) and the Suspicious Activity Report (SAR) threshold to \$10,000 (up from the current \$5,000);

#### [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](#)

- Require a formal review of BSA reporting requirements with an eye toward reducing regulatory burdens and ensure the information collected has a “high degree of usefulness” to law enforcement;
- Recognize the growing role of artificial intelligence in BSA compliance;
- Empower the Treasury Department to actively coordinate AML policy and examinations; and
- Solidify processes regarding Treasury’s Financial Crimes Enforcement Network’s No-Action Letters.

[Go here to read more about this legislation.](#)

*Source: CUNA Advocacy*

### 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.](#)

[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.](#)

