

InfoSight Highlight

League InfoSight Product Survey – NEW!!!

It's that time of year again! In an effort to make sure League InfoSight products are effective and meeting your needs, we are conducting our annual survey! **Please take a few minutes** to answer this [2018 League InfoSight User Survey](#) so League InfoSight is better able to assist credit unions by prioritizing product development and determining what additional products and services would be most impactful based on your needs!

Please Note: This is a new survey, separate from the survey from two weeks ago. We value your input so please take a few minutes to complete this survey today!

Thank you!

Compliance News

FCRA Changes in S.2155 (P.L. 115-174)

Does S. 2155 (now Public Law 115-174) impose any additional FCRA obligations on credit unions?

The compliance obligations contained in the new law directly impact credit reporting agencies, not credit unions. However, credit unions as users of credit reports will experience changes in the way certain information is reported and/or restricted by credit bureaus.

The [Economic Growth, Regulatory Relief and Consumer Protection Act](#) (EGRRCPA) of 2018 (S. 2155, P.L. 115-174), signed into law on May 24, 2018, enhanced consumer protections under the Fair Credit Reporting Act in the following ways:

Section 301:

- Requires credit bureaus to provide fraud alerts on consumer credit reports for at least one year (up from 90 days) when notified by an individual who believes he or she has been or may become a victim of fraud or identity theft; and
- Provides consumers the right to place (and remove) a security freeze on their credit reports free of charge (in the case of a minor,

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Compliance Videos

Compliance Connection Video – New!

League InfoSight CEO Glory LeDu has created the following video to remind you of [changes in the 2nd Quarter and to let you know what's ahead in the 3rd Quarter of 2018](#). Additionally, [here is a more detailed review of the requirements for FinCEN Customer Due Diligence that was effective in May, 2018](#). You will want to review this content to be sure you are in compliance!

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

the parent or authorized representative may request the credit freeze).

Section 302:

- Mandates that certain medical debts incurred by a veteran be excluded from the veteran's credit report until one year has passed from when the medical service was provided (credit bureaus had already implemented a 6-month delay);
- Requires the removal of veterans' delinquent medical debts from credit reports once they are fully paid or settled;
- Establishes a dispute process and verification procedures for veterans' medical debts contained in consumer credit reports;
- Requires the Veterans Administration to establish a database within one year to allow consumer reporting agencies to verify whether a debt furnished to a consumer reporting agency is a veteran's medical debt subject to these new protections; and
- Requires free credit monitoring to active duty military members that would alert them to material changes in their credit scores.

Section 602

- Allows consumers to request information related to a default on a qualified private student loan be removed from a credit report if the borrower satisfies the requirements of the lender's loan rehabilitation program (as approved by the lender's regulator).

This is just a brief snapshot of these provisions – more details will follow in the coming days, weeks and months as the financial services industry and regulators work through all of the various changes.

Source: CUNA Compliance Blog

Credit Unions Begin Using New Rules “For Mobile Deposit Only”

New Federal Reserve Board rules that took effect July 1 now have many credit unions scrutinizing what’s written on the back of checks they deposit, and credit unions that aren’t doing so could face more indemnity claims, according to one compliance expert.

The new rules are part of the Federal Reserve Board’s Regulation CC, which governs things such as check collection and funds availability, and

- 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 Electronic Fund Transfer Act/Regulation E and the Truth In Lending](#)

they reflect the country's growing digitization of check collection processes.

[Learn what 4 things you should now be doing to comply here.](#)

Source: CU Times

Advocacy Highlight

CUNA Launched Online Forum for Credit Union Advocacy

The credit union movement is energized! After the passage of S. 2155 we've heard credit union advocates are hungry to do more and they want to know how to stay engaged and be involved. In response to that need CUNA launched the [Member Activation Program \(MAP\) Community](#) last week.

The MAP Community is the only forum in the credit union industry where you can stay up-to-date on the latest advocacy efforts, soak up best practices and swap examples of member advocacy communications with your peers—and it's free to CUNA members.

Source: CUNA Advocacy

CUNA Updates Credit Union Tax Status White Paper

CUNA's Policy Analysis group recently updated and [re-posted its white paper on the credit union tax status](#).

The paper reveals that the tax treatment Congress conveyed on credit unions roughly 100 years ago continues to serve the purpose for which it was created and is one of the best investments that the government makes in its citizens.

Contrary to banker rhetoric, the credit union tax status has nothing to do with institution size or service offerings – it arises from their unique structure as member-owned, not-for-profit organizations that return earnings to average working-class Americans. Both small and large credit unions operate in this way – distinguishing characteristics that have not changed since passage of the Federal Credit Union Act of 1934. Bankers complain that credit unions receive an unfair advantage in receiving a tax exemption, however, the paper notes that recent tax reforms bestowed tax breaks on banks that are over ten times larger than the value of the credit union tax status. Moreover, each of the nation's largest three

[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!](#)

banking organizations received permanent tax breaks that exceed the value of the credit union tax exemption.

Banks continue to reflect a 93% market share of depository assets – and clearly won't be happy until they monopolize the depository business. The paper outlines how consumers will lose big if banks efforts on this front are successful.

[The updated analysis is posted on CUNA's web site here.](#)

Source: CUNA Removing Barriers

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.](#)

