

InfoSight Highlight

Recent Update: [Employment Channel](#)

A new topic, [Executive Compensation: Tax Cuts and Jobs Act of 2017](#), has been added to the Employment Channel. This is an overview of the Tax Cuts and Jobs Act of 2017 [TCJA] which imposes an excise tax on certain executive compensation provided by tax-exempt organizations.

Compliance News

[NCUA Board proposes delay of risk-based capital rule](#)

The NCUA Board approved five items at its August 2 open meeting:

- A proposed supplemental rule amending the agency's prompt corrective action regulations to delay the effective date of the risk-based capital rule and raise the asset threshold defining a complex credit union.
- A \$675,000 operating fund budget transfer to pay for cybersecurity improvements and employee relocation costs associated with the agency's reorganization.
- Continuation of the current 18 percent annual interest rate limit for loans, except for loans originated under the payday alternative loan program, through March 10, 2020.
- A final rule creating new suspension and debarment procedures to better protect the federal government's interest in only doing business with presently responsible contractors.
- A proposed rule to add specificity and clarity to current regulations covering loans and lines of credit granted to members and to provide credit unions with regulatory relief.

[NCUA Releases Letter to Credit Unions – Exam Initiatives](#)

The NCUA has several initiatives in process to improve and modernize how the agency conducts examinations and supervision. The goals of these initiatives are to replace outdated, end-of-life examination systems, streamline processes, adopt enhanced examination techniques, and leverage new technology and data to maintain high quality supervision of insured credit unions with less onsite presence. The purpose of this letter is to provide more information on these ongoing initiatives. [Read the Letter to Credit Unions here.](#)

**InfoSight
Compliance eNEWSLETTER**
August 10, 2018
Vol. 12, Issue 31

Created in partnership with the



Credit Union National
Association

Compliance Videos

[Compliance Connection Video](#)

Are you sure you're in compliance with the FinCEN requirements that were effective in May? You may want to take another look at the [FinCEN Customer Due Diligence video](#) from League InfoSight's CEO Glory LeDu to be sure!

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

September, 2018

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

October, 2018

Source: NCUA

Fed announces Outlook Live presentation

The Federal Reserve will present "Complaints as a Supervisory and Risk Management Tool" as part of its Outlook Live webinar series on consumer compliance topics, on Wednesday, August 29, at 2 p.m. EDT. The presentation and Q&A segment will run for a total of one hour and will summarize what an effective complaints management system looks like. Speakers from the Federal Reserve Banks of San Francisco and Kansas City will discuss how examiners investigate complaints and employ them during risk-focused supervision. They will also explore a complaints management model that incorporates current agency guidance and is scalable for community banks. [Registration in advance of the presentation is required at the Outlook Live link here.](#)

Source: Federal Reserve

Advocacy Highlight

Pending Regulatory Comment Calls

CUNA plans to comment on the following pending regulatory proposals. For comment letters to have the greatest impact, consider whether and how these proposals would affect your credit union and contact the CUNA staff listed for each proposal with your feedback. Also, feel free to contact the CUNA staff listed if you would like more information on how to send your own letter.

[Fair Housing Act's Disparate Impact Standard](#) (Aug 20, 2018) – Luke Martone (lmartone@cuna.coop)

[New Message Format for the Fedwire Funds Service](#) (Sept. 4, 2018) – Lance Noggle (lnoggle@cuna.coop)

[Enterprise Capital Requirements](#) (Sept. 17, 2018) Luke Martone (lmartone@cuna.coop)

NDAA Passes Senate Without Harmful Provision

The Senate voted in favor of the National Defense Authorization Act (NDAA) conference report that omits a harmful provision to military credit unions. As a result, credit unions will continue to receive exemption from costs associated to the furnishing of office space and/or land (including

- 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 Act/Regulation Z \(Date Extended\)](#)

Compliance Training

Regulatory Compliance Training

[CUNA and CUNA Webinars](#)

ATM placement) on military bases—as governed by Section 124 of the Federal Credit Union Act.

Source: CUNA Advocacy

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 Enhancements!

We’ve recently released a few updates and enhancements that we hope will make the ComplySight user experience even better! We are continually working to add new functionality and improve existing tools and processes to keep ComplySight the best Compliance Management System on the market!

Here is a summary of our recent updates:

- **Enhanced Security** - While the ComplySight system and the data contained within it has always been secured, we have added an additional layer of encryption security within multiple areas of ComplySight.

[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!](#)

- **Search within File Manager** - We have added a search function within File Manager to make it easier than ever for users to manage their files.
- **Menu Navigation and On-Screen Verbiage Consistency** - We have updated some of the text throughout the site to better reflect the functions being performed on those screens and to make navigation as simple as possible. We have also added some additional on-screen instructions in certain areas to provide better direction to users.

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.](#)