

InfoSight Highlight

Health Savings Accounts

Health Savings Accounts (HSAs) were created by the Medicare Prescription Drug, Improvement and Modernization Act of 2003 (Public Law 108-173) which was signed into law on December 8, 2003. Federal credit unions are authorized by NCUA's Rules and Regulations parts 721 and 724 to open HSAs.

To be sure you are compliant with the requirements of HSAs, [review this topic](#) today!

Compliance News

Treasury targets malicious cyber-actors and Russian companies

On Tuesday, Treasury announced its Office of Foreign Assets Control (OFAC) has targeted Russian actors' efforts to circumvent U.S. sanctions under authority provided under Executive Order 13694, "Blocking Property of Certain Persons Engaging in Significant Malicious Cyber-Enabled Activities," as amended, and by the Countering America's Adversaries Through Sanctions Act (CAATSA), to designate two entities and two Russian individuals in order to counter attempts to evade U.S. sanctions.

In a separate release, Treasury announced North Korea-related designations of two Russia-based shipping companies and six vessels under Executive Order 13810 of September 20, 2017, as persons involved in the ship-to-ship transfer of refined petroleum products with North Korea-flagged vessels, an activity expressly prohibited by the UN Security Council (UNSC).

[For recent news releases, visit the OFAC website.](#)

Source: OFAC

CU Trades Fine With CFPB Backing Down From MLA Supervision

[As reported in a recent article in Credit Union Times](#), the CFPB (BCFP) should end examining credit union compliance with the Military Lending Act but should not end efforts to find unscrupulous businesses that prey on military families, credit union trade groups said Tuesday. The comments came amid reports that the **CFPB intends to exclude MLA** from its

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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

examination of financial institutions because agency officials believe the bureau lacks the authority to include MLA. Under former Director Richard Cordray, the bureau was particularly aggressive in its enforcement of the MLA, with Holly Petraeus, heading the Office of Servicemember Affairs.

However, under Acting Director Mick Mulvaney, agency officials have been rolling back enforcement, saying that the agency lacks authority in many areas.

Banks Beef Up Security After FBI Warns of Plot to Breach ATMs

A recent alert from the FBI has prompted financial institutions to be vigilant in their cyber security efforts to prevent a major ATM breach. The scheme involves breaching software to alter how much cash can be withdrawn from ATM machines. A cash withdrawal breach can occur in a bank's system, known as a "cash-out," or in an ATM's system, known as "jackpotting." [For additional information about this situation, see this recent article from Credit Union Times.](#)

Source: CU Times

Beneficial owner relief extended thru Sept. 8

FinCEN is extending the Beneficial Ownership Rule's limited exception for rollover and/or renewal of certain accounts for an additional 30 days, up to and including September 8, 2018. [For more information see Exeptive Relief.](#)

Source: FinCEN

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.

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

- October 1st, 2018: [Amendments to Federal Mortgage Disclosure Requirements \(TRID 2.0\)](#)
- 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

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

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.
- **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

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!](#)

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.

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.](#)