

InfoSight Highlight

Three Things to do TODAY!

Here are 3 things you can do today to make sure you take full advantage of this FREE resource - InfoSight!

1. **Login.** Take a few minutes to login to InfoSight and familiarize yourself with the site. Not sure of your login information or having trouble logging in? Contact support@leagueinfosight.com for assistance.
2. **Spread the Word.** Don't keep it to yourself! Your entire staff has access to InfoSight! Make sure your team knows how to get to InfoSight and how to login. Each person's role is unique and having InfoSight at their fingertips is a great way to ensure that everyone is able to find answers to their compliance questions.
3. **Watch.** No time to read? Take a few minutes to check out the library of [Compliance Connection Videos](#) created by League InfoSight. These short videos will break down recent changes in compliance laws and regulations to make it easier for you to understand what your credit union needs to do to stay in compliance!

Compliance News

NCUA Publishes FAQ on S.2155

The NCUA recently published a list of Frequently Asked Questions in its latest issue of The NCUA Report regarding the impact of S. 2155. [Here is a link to the issue.](#)

NCUA Examiner Focus – Letter to Credit Unions

NCUA issued Supervisory Letter (SL No. 18-01) to address credit union's compliance with the new BSA Customer Due Diligence and Beneficial Ownership Rules. NCUA states that once the BSA Questionnaire and Consumer Compliance Violations citations have been added to AIRES, which is expected next month (September 2018), field staff will begin evaluating credit unions' compliance with the new CDD rules.

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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

However, the agency notes that, for now, field staff will not identify non-compliance as a significant BSA violation, provided the credit union is making a good faith effort to comply with the new rules.

With this Supervisory Letter, the agency included the updated Customer Due Diligence section from the FFIEC BSA Examination Manual, as well as the new section: Beneficial Ownership Requirement for Legal Entity Customers. [Click here to read SL No. 18-01.](#)

Source: NCUA

Q&A Regarding Periodic Statements for Residential Mortgage Loans – Business or Calendar Days

Q: Has the Bureau clarified whether the periodic statement has to be delivered or placed in the mail within four business days or four calendar days?

A: [Section 1026.41\(b\)](#) requires that the periodic statement be delivered or placed in the mail no later than a reasonably prompt time after the payment due date or the end of any courtesy period. Delivering, emailing or placing the periodic statement in the mail within four days of the close of the courtesy period of the previous billing cycle generally would be considered reasonably prompt.

CUNA members have frequently asked for clarification regarding whether that means four calendar days or four business days. We have now heard from the Bureau in response to an inquiry that since comment 41(b) uses “day” instead of “business day” and since “day” is not defined in Reg Z, but “business day” is a defined term in Reg Z, it’s safe to assume that “day” in this context means calendar day.

Source: CUNA Compliance Blog

FinCEN Changes Insignia

FinCEN has changed its insignia. The new insignia emphasizes FinCEN’s unique mission to safeguard the financial system from illicit use and to promote national security through the collection, analysis, and dissemination of financial intelligence. It prominently features several new symbols central to FinCEN’s mission. [Click here to view the new insignia.](#)

- 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

Source: FinCEN

Advocacy Highlight

CUNA calls for Mortgage Choice Act inclusion in FSGG bill

CUNA joined other trade organizations this week to call on Senate leadership to ensure regulatory relief language remains in the conference committee version of the 2019 financial services and general government appropriations bill. CUNA called for the bill to retain the text of the Mortgage Choice Act (H.R. 1153), a bipartisan bill that has passed the House in February and is consistent with CUNA's Campaign for Common-Sense Regulation. [To read more about this important bill, click here.](#)

CUNA provides analysis of new IRS guidance on UBIT

The Internal Revenue Service (IRS) released guidance this month regarding certain Unrelated Business Income Tax (UBIT) in the Tax Cuts and Jobs Act of 2017 (TCJA). The guidance is online and will be published Sept. 4 in IRS Bulletin 2018-36. [A detailed analysis of the IRS guidance can be found on CUNA's Removing Barriers Blog here.](#)

Source: CUNA

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)

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

CUNA Advocacy

Keeping up with CUNA Advocacy

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!](#)

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 Free Trial Offer!

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](#).

