

## InfoSight Highlight

### Update to Advertising Checklists

The following checklists related to Advertising have been updated to be more comprehensive and provide clearer guidance, and can be found within their related topics:

- [Advertising Closed-End Consumer Loans Checklist](#)
- [Advertising Closed-End Consumer Real Estate Loans Checklist](#)
- [Advertising Home Equity Line of Credit Checklist](#)
- [Advertising Open-End Consumer Loans Checklist](#)
- [Advertising Credit Card Loans Checklist](#)

Review these today to ensure compliance with your credit union advertising!

## Compliance News

### Examinations of CUs Should be as Flexible as Banks

NCUA should work to fix a regulatory disparity that leaves credit unions with an uneven playing field when it comes to an extended examination cycle, CUNA President/CEO Jim Nussle [wrote](#) to NCUA Chairman J. Mark McWatters Monday. The recently enacted S. 2155 increases the asset limit below which depository banks are eligible for an 18-month exam cycle to \$3 million, while credit unions must fall under \$1 billion in assets to be eligible.

“This regulatory disparity now serves as a comparative advantage for community banks. Congress has already delegated authority to NCUA to set the frequency of examinations for credit unions,” Nussle wrote.

“Given that Congress has now codified an extended exam cycle for community banking institutions—the type of insured bank depository institution most closely aligned with the credit union industry—NCUA would be well within its legal purview to exercise similar discretion for small credit unions.” [Click here to read more on this topic.](#)

Source: CUNA

### Bureau Issues Rule to Implement S.2155 HMDA changes

## InfoSight Compliance eNEWSLETTER September 7, 2018 Vol. 12, Issue 35

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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

October, 2018

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

After months of waiting and wondering what exactly the Economic Growth, Regulatory Relief, and Consumer Protection Act (also known as S. 2155) means for HMDA and when it becomes effective, the Bureau of Consumer Financial Protection (BCFP) has finally published a rule clarifying what these changes mean for credit unions. The final rule, issued last Friday, provides for the partial exemptions from reporting certain data points for credit unions that have not reached the loan volume thresholds of 500 open-end lines of credit and 500 closed-end loans. While the Act provided no effective date for this particular provision, the Bureau states in the rule that it believes the best interpretation is that this provision took effect upon the date of the Act's enactment, or May 24, 2018. Additionally, we now finally have a list of the exact data points covered by the partial exemption. Credit unions that do not meet the loan volume threshold of 500 DO NOT have to report the 26 data points in the first column in the chart contained in the final rule. Credit unions that qualify will only have to report the 22 data points listed in the final rule. [Click here to read the Final Rule and see the chart of Partial Exemptions covered by the Act.](#)

*Source: BCFP/CUNA*

### **NCUA Releases Quarterly Update**

Data on the financial performance of federally insured credit unions for the quarter ending June 30, 2018, are now available from the National Credit Union Administration.

The [Quarterly Credit Union Data Summary linked here](#) features an updated design that includes an overview of the quarterly Call Report data as well as tables showing the recent history of major credit union performance indicators. The summary includes a description of collection and reporting changes that affect some of the performance indicators in the tables. [Click here to view the entire press release.](#)

*Source: NCUA*

### **Advocacy Highlight**

#### **Senate Banking Committee sets hearing on S. 2155 implementation**

NCUA Chairman J. Mark McWatters will be among federal financial regulators testifying before the Senate Banking Committee Sept. 13 on implementation of the Economic Growth, Regulatory Relief and

- 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**

Consumer Protection Act (S. 2155). The hearing is scheduled to begin at 10 a.m. (ET), and live video will be streamed.

S. 2155 was signed into law by the President in May, securing much-needed regulatory relief for credit unions in several arenas. CUNA has requested NCUA, the Bureau of Consumer Financial Protection and other relevant agencies issue the necessary rulemakings to conform with the law's provisions. [Click here to watch the hearing via livestream.](#)

*Source: CUNA Advocacy*

### **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 below 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.

[Codification Improvements to Financial Instruments Standard-Credit Losses](#) (Sept. 19, 2018) Luke Martone ([lmartone@cuna.coop](mailto:lmartone@cuna.coop))

[Loans to Members and Lines of Credit to Members](#) (Oct. 9, 2018) Elizabeth Eurgubian ([eeurgubian@cuna.coop](mailto:eeurgubian@cuna.coop))

[Enterprise Capital Requirements](#) (Nov. 16, 2018) Luke Martone ([lmartone@cuna.coop](mailto:lmartone@cuna.coop))

*CUNA Advocacy*

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### **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](#)

[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!](#)

[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.

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### **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.](#)