

## InfoSight Highlight

### Compliance Calendar and Other Important Reminders and Information

On our recent League InfoSight survey, several users mentioned that they would like to see a current or prior year compliance calendar. Did you know that important compliance dates and reminders are included within InfoSight? Check out your InfoSight site today.

## Compliance News

### Federal Reserve Board approves final amendments to liability provisions of Regulation CC

Earlier this week, the Federal Reserve Board [approved final amendments to the liability provisions of Regulation CC](#), which governs availability of funds and collection of checks. These amendments continue the Board's efforts to update Regulation CC to reflect the evolution of the nation's check collection system from one that is largely paper-based to one that is virtually all electronic.

In today's check collection environment, original paper checks may be unavailable for inspection in certain disputes between banks. When the original check is not available, the final amendments update Regulation CC to include a presumption that a substitute or electronic check was altered in certain cases of doubt. The presumption applies only to disputes between banks and only when one bank has transferred an electronic or substitute check to the other bank. As with existing rules under Regulation CC, the parties may, by mutual agreement, vary the effect of the amendments' provisions.

In addition, the final amendments clarify that the presumption does not apply if it is contrary to another federal statute or regulation, such as the U.S. Department of the Treasury's rules regarding U.S. Treasury checks.

The amendments become effective January 1, 2019.

*Source: Federal Reserve*

### Agencies Issue Statement Reaffirming the Role of Supervisory Guidance

## InfoSight Compliance eNEWSLETTER September 21, 2018 Vol. 12, Issue 37

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

October, 2018

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

Five federal agencies today [issued a joint statement explaining the role of supervisory guidance for regulated institutions](#).

The statement from the agencies—the Federal Reserve Board, the Bureau of Consumer Financial Protection, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency—confirms that supervisory guidance does not have the force and effect of law, and the agencies do not take enforcement actions based on supervisory guidance. The joint statement explains that supervisory guidance can outline the agencies’ supervisory expectations or priorities and articulate the agencies’ general views regarding appropriate practices for a given subject area.

*Source: NCUA*

### **BCFP Updates FCRA Model Disclosures**

Effective September 21, 2018, new section 605A(i) of the Fair Credit Reporting Act (FCRA), added by the Economic Growth, Regulatory Relief, and Consumer Protection Act (the Act), requires that a new notice of rights be included whenever a consumer is required to receive a summary of rights required by FCRA section 609. [The Bureau has issued an interim final rule](#) to amend the model forms in Appendices I and K to Regulation V to incorporate the new required notice. The interim final rule also amends the model form in Appendix I to reflect a statutory change to the minimum duration of initial fraud alerts and makes adjustments to update contact information for certain FCRA enforcement agencies in the model form in Appendix K.

To mitigate the impact of these changes on users of the existing model forms, the interim final rule also provides that the Bureau will regard the use of the model forms published in Appendices I and K on November 14, 2012, to constitute compliance with the FCRA provisions requiring such forms, so long as a separate page that contains the additional required information is provided in the same transmittal. The interim final rule solicits comment on the amendments to Appendices I and K to inform possible further revisions to the model forms that the Bureau may consider in the future.

*Source: BCFP*

**Advocacy Highlight**

- 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**

[CUNA has published a list of their free webinars for 2018!](#)

### **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.

[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 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](#).

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!](#)