

InfoSight Highlight

InfoSight Highlight: Channel update: Same Day ACH Payments under the ACH/Electronic Payments Channel

In September, on the Same Day ACH Payments topic under the ACH/Electronic Payments Channel, the Summary was updated and two new links were added.

[Check out this channel](#) today to be sure you're compliant.

Compliance News

This week the Bureau of Consumer Financial Protection (Bureau) [began meetings in Washington, D.C. with members of its revamped Consumer Advisory Board, Community Bank Advisory Council, and Credit Union Advisory Council](#). This is the first joint gathering of these three panels of experts, who advise Bureau leadership on a broad range of consumer financial issues and emerging market trends.

Source: BCFP

Federal Regulators, FinCEN Issue CIP Exemption Order

The [NCUA jointly issued an exemption for the Customer Identification Program](#) requirements, Section 748.2 of the NCUA's Rules and Regulations, for certain property and casualty finance contracts provided by credit unions to small businesses. Credit unions must still comply with all other regulatory requirements of the Bank Secrecy Act including the requirement to file suspicious activity reports as applicable.

The NCUA, along with the other federal banking agencies and FinCEN, determined that the activity does not pose a risk to the U.S. anti-money laundering regime or otherwise pose a safety and soundness threat to the federally insured credit union system.

Order exempting premium financing from CIP

FinCEN and the Federal Reserve Board, FDIC, NCUA, and OCC [have jointly issued an Order](#) granting an exemption from customer identification program requirements for premium finance loans. The exempted transactions are extended by banks (which, by definition, includes credit

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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

October, 2018

- October 8th, 2018:
Columbus Day -
Federal Holiday

unions subject to the jurisdiction of the NCUA) and their subsidiaries to commercial customers to facilitate purchases of property and casualty insurance policies (premium finance loans or premium finance lending).

Source: NCUA

Reg. CC rule includes presumption of alteration

[The Federal Reserve has published a final rule](#) amending subpart C of Regulation CC (Availability of Funds and Collection of Checks) to address check alteration disputes when the paper check is unavailable for inspection.

The rule adopts a presumption of alteration for disputes between financial institutions over whether a substitute check or electronic check contains an alteration or is derived from an original check that was issued with an unauthorized signature of the drawer.

Advocacy Highlight

CU Leaders Talk Data Security, Reg. Relief During “Hike the Hill”

Hundreds of credit union leaders from 10 states met with elected officials and other policymakers throughout Washington, D.C. recently as part of their “Hike the Hill” visits. Credit unions and leagues from California, Iowa, Kentucky, Michigan, Minnesota, Nevada, Ohio, Vermont, West Virginia and Wisconsin participated in this week’s visits.

The credit union tax status was chief among topics discussed with legislators this week. Credit unions emphasized how, despite false banker attacks, the credit union mission and structure remains unchanged since its tax status was granted. Other topics discussed include payment and data security, housing finance reform, combating elder financial abuse and regulatory relief.

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 below for each proposal with your feedback. Also, feel free to

- 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

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

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)

[Enterprise Capital Requirements](#) (Nov. 16, 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 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](#).

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!](#)

