

InfoSight Highlight

InfoSight Highlight: [Get ready for a new and improved InfoSight!](#)

We have been working hard on updating InfoSight and we are getting close! Stay tuned for more information in the coming weeks!

InfoSight

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Compliance Topics Discussion Board Checklists ComplySight CU PolicyPro Resources

Welcome, Mary Ann

Topics of Interest

- Currency Transaction Reports
- Customer Due Diligence and Beneficial Ownership
- Customer Identification Program
- FIN BSA Lender Expectations
- Financial Institution Share
- File
- Men

Recently Visited Pages

- Backup Withholding
- Earned Income Tax Credit (EITC)
- Income Tax Exemption
- IRS Form 1098
- IRS Form 1098-E

Recently Updated

- Advertising
- Bank Secrecy Act
- Bankruptcy and Co

Compliance Calendar

InfoSight Compliance eNEWSLETTER December 7, 2018 Vol. 12, Issue 47

Created in partnership with the



Credit Union National Association

Compliance Videos

Compliance Videos:

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

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 News

Regulators encourage innovation for BSA/AML compliance

The Federal Reserve Board, FDIC, FinCEN, NCUA, and OCC have issued a [joint statement](#) to encourage banks and credit unions to consider, evaluate, and, where appropriate, responsibly implement innovative approaches to meet their Bank Secrecy Act/anti-money laundering (BSA/AML) compliance obligations. The joint statement does not alter existing BSA/AML legal or regulatory requirements, nor does it establish new supervisory expectations. The Agencies will not advocate a particular method or technology for banks to comply with BSA/AML requirements. Banks that maintain BSA/AML compliance programs commensurate with their risk profiles but choose not to pursue innovative approaches will not be penalized or criticized by the Agencies issuing the statement.

Source: NCUA/FRB

NFIP Update: Short Term Extension Granted

On December 1, President Trump [signed legislation to extend the National Flood Insurance Program's \(NFIP\) authorization](#) to Dec. 7, 2018. Congress must now reauthorize the NFIP by no later than 11:59 pm on Friday, Dec. 7.

Source: FEMA

BCFP Issues 2019 Regulations Z and M Dollar Thresholds

The BCFP, along with the Federal Reserve Board, updated the dollar thresholds in Regulation Z (Truth in Lending or TILA) and Regulation M (Consumer Leasing) that will apply for determining exempt consumer credit and lease

Compliance Training

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](#)

transactions in 2019. The Dodd-Frank Act requires these thresholds be adjusted annually based on changes to the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W).

According to [the joint release](#), the protections of the TILA and the Consumer Leasing Act generally will apply to consumer credit transactions and consumer leases of \$57,200 or less in 2019. However, private education loans and loans secured by real property (including mortgages) are subject to the TILA regardless of the amount of the loan. The new thresholds are effective on January 1, 2019.

Source: BCFP

[updates on compliance, operations, lending topics and more!](#)

Advocacy Highlight

CUNA, leagues, CUs talk ADA concerns w/ DOJ at roundtable

CUNA, leagues and credit unions participated in a Department of Justice (DOJ) roundtable Monday to discuss topics related to the Americans with Disabilities Act (ADA). Credit unions in more than 30 states are facing lawsuits due to ambiguity about how the ADA applies to website, and CUNA has made finding a solution a top priority.

"We thank the DOJ for their time and attention today and CUNA, leagues and credit unions were able to directly highlight how ambiguity in the ADA is negatively impacting credit unions and the members they serve," said CUNA President/CEO Jim Nussle. "As part of our 360-degree advocacy, CUNA has defended credit unions in court, met with members of Congress and worked with the DOJ and other regulators to ensure credit unions aren't taken advantage of by predatory lawsuits taking advantage of a law that protects the disabled. This meeting is a part of that advocacy, and hopefully is a step toward a solution."

Hosted by the Small Business Administration's Office of Advocacy, the website issue was one of three areas considered "hot topics" by the DOJ. CUNA raised the need for the DOJ to provide clarity through guidance or a rulemaking on ADA website accessibility standards.

[Additional details on the discussion can be found at CUNA's Removing Barriers Blog.](#)

Source: CUNA Advocacy

This Week in Washington

Both the House and Senate are in session this week. With government funding expiring on Friday at midnight, the Congress is expected to focus most of its energy on reaching a spending agreement, either another short-term measure or a bill to finish out fiscal year 2019. In addition, the authorization for the National Flood Insurance Program expires on Friday. Also, the House may vote on H.R. 88, the Retirement, Savings, and Other Tax Relief Act of 2018. The House had been expected to consider the bill last week, but member absences forced Congressional leadership to postpone final consideration of the bill.

CUNA Focus for Remainder of 2018

As both 2018 and the 115th Congress wind down, CUNA will pursue several credit union priorities in the next few weeks. Congress will also work toward funding the federal government, which expires Dec. 7.

CUNA is also engaged with the upcoming Senate vote on Kathy Kraninger to become the next director of the Bureau of Consumer Financial Protection.

For the rest of 2018, CUNA will:

- Pursue the extension of two expired tax cuts, aka, "tax extenders." One provision would not treat the discharge of mortgage debt forgiveness as income, the second retroactively made deductible mortgage insurance premiums paid in 2017 as homeowners filed 2017 returns;
- Continue its advocacy with lawmakers to fix for an excise tax disparity contained in the Tax Cuts and Jobs Act of 2017 (TCJA). CUNA believes the law creates a major parity problem between existing for-profit and not-for-profit employee contracts;
- Engage with the Internal Revenue Service to push for a delay in new Unrelated Business Income Tax (UBIT) until clear and final rules are issued.

CUNA is also working closely with new and returning members of Congress to set up its advocacy agenda for next year.

Source: CUNA Advocacy

Proposed rule on 401(k) hardship distributions

[The IRS has published 83 FR 56763](#) in a recent Federal Register proposed amendments to the regulations relating to hardship distributions from section 401(k) plans. The amendments reflect statutory changes affecting section 401(k) plans, including recent changes made by the Bipartisan Budget Act of 2018. These regulations would affect participants in, beneficiaries of, employers maintaining, and administrators of plans that contain cash or deferred arrangements or provide for employee or matching contributions. Comments and requests for a public hearing must be received by January 14, 2019.

Source: IRS

Pending Regulatory Comment Calls

[CUNA plans to comment on the following pending regulatory proposals](#) for the rest of this year. 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.

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.

