

InfoSight Highlight

InfoSight!

InfoSight is your first stop when searching for compliance answers. Think of it as an online compliance manual at your fingertips, containing federal and Michigan-specific content that is accurate, concise and detailed on a wide range of topics and issues.

There are easy-to-read compliance summaries, checklists for compliance, direct links to laws and regulations, frequently asked questions, and links to additional important resources including CUNA's on-line compliance resource "E-Guide."

Visit the site often, as the number of topics and information posted will expand over time. In the future you will find even more tools, added detailed analysis of specific topics and more!

Compliance News

NCUA approves \$736M share insurance distribution

The NCUA Board held its second open meeting of 2018 at the agency's headquarters on February 15 and [unanimously approved](#) two items:

- A Share Insurance distribution of \$736 million to eligible federally insured credit unions in the third quarter of 2018.
- A final rule amending the agency's share insurance requirements rule to provide greater fairness, predictability, and transparency and add a temporary provision to govern share insurance equity distributions related to the Corporate System Resolution Program.

Source: NCUA

U.S. Bank NA Paying Dearly for BSA/AML Failings

The Office of the Comptroller of the Currency (OCC) today [announced](#) a [\\$75 million civil money penalty](#) against U.S. Bank National Association of Cincinnati, Ohio, for deficiencies in the bank's Bank Secrecy Act (BSA) and anti-money laundering (AML) compliance program. These deficiencies were the subject of the OCC's 2015 consent order against the bank.

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Credit Union National
Association

Compliance Videos

Compliance Outlook for Q1 and Q2 2018 – NEW!!

In this NEW video, Glory LeDu provides the [overview of what's ahead in the compliance world for 2018](#). This covers annual threshold updates, HMDA changes, Payday Alternative Loans, Military Lending Act, ACH Same-day ACH processing and more!

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

March, 2018

- March 16th, 2018: [Same-day ACH \(NACHA\) – Phase 3](#)

In its [2015 consent order](#), the OCC cited the bank for the failure to adopt and implement a compliance program that adequately covered the required BSA/AML program elements, in violation of 12 C.F.R. § 21.21, because of an inadequate system of internal controls, ineffective independent testing, and inadequate training. The bank had systemic deficiencies in its transaction monitoring systems, which resulted in monitoring gaps and a significant amount of unreported suspicious activity. The bank conducted a look-back required by the 2015 consent order and, as a result, had to file additional Suspicious Activity Reports, which constituted additional violations of 12 C.F.R. § 21.11.

Source: OCC

FTC Returns Money to Consumers Harmed by Debt Relief Scheme

The Federal Trade Commission is mailing 5,745 checks totaling more than \$480,000 to people who lost money to a debt relief scheme that misled its customers and charged illegal upfront fees.

United Debt Counselors exaggerated how much money people would save using its services. Its direct mail ads looked like official documents from a bank or attorney, and claimed that typical customers would have their credit card debt cut in half and become debt-free within 36 months. Under a settlement with the FTC, the court banned the defendants from making misrepresentations about debt relief and other financial products or services, and making unsubstantiated claims about any products or services.

The average refund amount is \$84.27. Recipients should deposit or cash checks within 60 days. The FTC never requires people to pay money or provide account information to cash a refund check. If recipients have questions about the case, they should contact the FTC's refund administrator, Rust Consulting, Inc., at 855-263-3449.

FTC law enforcement actions led to more than \$6.4 billion in refunds for consumers in a one-year period between July 2016 and June 2017. To learn more about the FTC's refund program, visit www.ftc.gov/refunds.

Source: FTC

Advocacy Highlight

CFPB Issues Request for Information on Supervision Processes

[of the implementation period for the rule.](#)

April, 2018

- April 1st, 2018: [Prepaid Accounts under the Electronic Fund Transfer Act/Regulation E and the Truth In Lending Act/Regulation Z \(Date Extended\)](#)
- April 19th, 2018: [Amendments to the 2013 Mortgage Servicing Rules](#)
- April 29th, 2018: [5300 Call Report Due to NCUA](#)

May, 2018

- May 11th, 2018: [Customer Due Diligence – CDD \(FinCEN\) – Effective date](#)
- May 28th, 2018: Memorial Day - Federal Holiday

July, 2018

- July 4th, 2018: Independence Day - Federal Holiday
- July 29th, 2018: [5300 Call Report Due to NCUA](#)

September, 2018

The Consumer Financial Protection Bureau (Bureau) today issued a Request for Information (RFI) about the Bureau's supervision processes. The Bureau is seeking comments and information from interested parties to assist in assessing the overall efficiency and effectiveness of its supervision program and whether any changes to the program would be appropriate. This is the fourth in a series of RFIs announced as part of Acting Director Mick Mulvaney's call for evidence to ensure the Bureau is fulfilling its proper and appropriate functions to best protect consumers. [Click here to read the full article and locate the link to comment.](#)

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.](#)

This week's CUNA Advocacy Update

For a look into what's happening in Washington and other areas, [here is a link to this week's Advocacy Update from Ryan Donovan.](#) See the information below to get your own copy via email.

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 TRAINING AND SUPPORT AREA UPDATED

We are happy to announce that ComplySight's Training and Support (formerly known as "Help") area has been updated! We now have a total of 17 video tutorials, plus an updated User's Guide!

- September 3rd, 2018:
Labor Day - Federal Holiday

October, 2018

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

Compliance Training

Regulatory Compliance Training

CUNA and CUNA Webinars

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!](#)

CFPB'S Amendments to the Mortgage Servicing Rules Webinar (Recorded)

Credit unions that service mortgage loans saw an increase in their servicing responsibilities in October 2017 and will see additional requirements take effect in April 2018. [Click here to register for this recorded webinar.](#)

To access the tutorials and User's Guide, log into ComplySight and click on the "Training and Support" page, then choose "Video Tutorials." If you have any questions, please feel free to contact info@complysight.com.

ComplySight: 30-Day Free Trial!

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.](#)

