

InfoSight Highlight

InfoSight – Accounts and ACH/Electronic Payment Channels

On the Accounts Channel in InfoSight, there are 30 different topics, including Account Issues for Minors, Charitable Contributions, Fiduciary Accounts, Health Savings Accounts, Power of Attorney Issues, Service Denial and Expulsion, Share Insurance, Trusts, and more!

Under the ACH/Electronic Payment channel, you'll find close to 20 topics, from Account Aggregation to Visa and Master Card Rules.

Be sure you are kept up-to-date with the information in these channels today!

Compliance News

NMLS reactivation period ends soon

The NMLS has [posted a reminder](#) that the license and registration reactivation period for mortgage lending institutions and mortgage loan originators began on January 1 and ends February 28 at midnight ET. The reminder includes instructions for reactivation.

Source: NMLS

SEC charges bitcoin exchange and operator with fraud

The Securities and Exchange Commission has [filed a complaint](#) charging a former bitcoin-denominated platform and its operator with operating an unregistered securities exchange and defrauding users of that exchange. The SEC also charged the operator with making false and misleading statements in connection with an unregistered offering of securities.

Source: SEC

Amended 1098s are due to Borrowers by March 15, 2018

The IRS has finally removed the warning that has been displayed on the agency's 1098-Mortgage Interest webpage since February 9th, which stated

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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](#)

that their information was not up to date. This warning has been replaced with "New Developments" which include:

"The deduction for mortgage insurance premiums (MIP) treated as qualified residence interest under IRC section 163(h)(3)(E)(iv) has been extended for amounts paid or accrued through December 31, 2017. This deduction phases out ratably for taxpayers with adjusted gross income of \$100,000 to \$110,000. Lenders must report MIP received in 2017 in Box 5, in accordance with the 2017 Instructions for Form 1098. Lenders who have already filed Forms 1098 and did not include reportable MIP should file corrected Forms 1098, including the reportable amounts, by the due date for filing the returns. Lenders who furnished statements to borrowers that did not include MIP should furnish corrected statements by March 15, 2018."

Additionally, the [IRS has issued IR-2018-33](#) alerting taxpayers to the "three popular tax benefits retroactively renewed for 2017" that the IRS has now reprogrammed its processing systems to accept. The agency assures us that it has been working closely with the tax-preparation industry to ensure that their available software processes can now accommodate these new provisions.

Important for your members to know: If they have already filed their 2017 federal tax returns and now wish to claim one of these renewed benefits, they can do so by filing an amended return on Form 1040X. Amended returns cannot be file electronically and can take up to 16 weeks to process.

Source: IRS

Advocacy Highlight

CUNA and Cornerstone Credit Union League File Motion to Defend Credit Union

CUNA and the Cornerstone Credit Union League filed a [motion for leave](#) to file a brief supporting the BCM Federal Credit Union that is facing a frivolous lawsuit alleging website noncompliance under the ADA. The [brief supports the Houston-based credit union's motion to dismiss](#) the lawsuit brought against it.

Credit unions are being hit with virtually identical frivolous lawsuits from plaintiffs' firms exploiting a law designed to protect those with disabilities. CUNA anticipates taking similar actions in several cases in the coming weeks to maximize our impact on behalf of all credit unions and to ensure we preserve our arguments for any litigation that makes it to the appellate level.

[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 primary arguments of the joint brief are:

- The plaintiff lacks standing to file suit against the credit union;
- A website is not a place of public accommodation;
- Applying Title III of the ADA to websites renders the statute impermissibly vague in the absence of any implementing regulations by the Department of Justice; and
- The court should dismiss the complaint pursuant to the Primary Jurisdiction Doctrine.

CUNA continues to work to create or defend favorable precedent in each impacted state as the litigation begins to move through different stages.

CUNA has been employing 360 degree Advocacy to curb frivolous and predatory litigation under the ADA. In the last several weeks CUNA has:

- Met with DOJ multiple times;
- Joined CUBroadcast to discuss the latest updates;
- Held a webinar on Litigation and Compliance;
- Continually updates [CUNA's Compliance Resources](#); and
- Hosted a breakout session at the Governmental Affairs Conference in Washington, DC.

CUNA continues to engage with Congress and the Department of Justice, and to work with like-minded stakeholders facing similar waves of predatory litigation alleged under the American with Disabilities Act.

Source: CUNA Removing Barriers Blog

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

- 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.](#)

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 ENHANCEMENTS!

ComplySight has recently enhanced the Export process, allowing users additional flexibility to retain or archive data in the system. A new training video is available to walk users through the Export process and all the options. We now have a total of 17 video tutorials, plus an updated User's Guide!

To access the tutorials and User's Guide, log into ComplySight and click on the "Training and Support" link in the left navigation (formerly known as "Help"), 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.](#)

