



Compliance eNewsletter

March 22, 2019 Vol. 13, Issue 11

InfoSight News

Resources in InfoSight

What are some resources that are available for everyone in InfoSight?

- Easy-to-read **compliance summaries** give a general overview of the topic and typically includes a definition as well as how the topic affects credit unions.
- Some topics provide a **Detailed Analysis** which dives deeper into the topic, providing more background and details. The **Sub-Prime Lending topic** has a good example of this!
- Many **checklists** have been provided as quick references to help with compliance and are compiled on the **Checklist list**.

Compliance News

FinCEN replaces Part 561 List with CAPTA List

OFAC has [posted an announcement](#) that it is replacing its List of Foreign Financial Institutions Subject to Part 561 with the List of Foreign Financial Institutions Subject to Correspondent Account or Payable-Through Account Sanctions (the “CAPTA List”).

Source: OFAC

Bureau highlights bill-pay disclosure problems

In its latest [Supervisory Highlights](#), the CFPB discussed findings that one or more of the institutions it examined deceptively represented that payments made through an institution’s online bill-pay service would be debited on the date selected by the consumer or a few days after the selected date, while failing to disclose or failing to disclose adequately that, in instances where a payee accepts only a paper check, the

debit may occur earlier than the selected date. Several other findings are also included in the Supervisory Highlights that may be of interest.

Source: CFPB

Advocacy Highlight

Ohio Court Dismisses ADA Suit

In another litigation victory for credit unions, the U.S. District Court for the Southern District of Ohio [dismissed a lawsuit](#) filed against a federally-chartered credit union based in Dublin, Ohio. The lawsuit alleged the credit union's website violated the Americans with Disabilities Act (ADA).

CUNA and the Ohio Credit Union League filed an amicus brief in support of the credit union's motion to dismiss.

Setting the Record Straight on Elizabeth Warren's New Bill

Recently, a lot of questions have been raised in the press about whether Senator Elizabeth Warren's new American Housing Economic Mobility Act of 2019 would increase credit unions' regulatory burdens—despite removing them from an obligation to comply with the Community Reinvestment Act. Another trade association has specifically claimed that the bill adds new reporting, comment, and hearing requirements that do not presently exist and that they, presumably, oppose. [Additional information and a comparison chart may provide more insight.](#)

Source: CUNA Removing Barriers Blog

CUNA's Advocacy Resources

- [CUNA's 2019 Advocacy Agenda](#)
- [Input to lawmakers and regulators](#)
- [CUNA Advocacy page](#)
- [CUNA's Removing Barriers blog](#)
- [CUNA's Priorities](#)
- [Actions You Can Take](#)

Compliance Calendar

- April 1st, 2019: Prepaid Accounts under the Electronic Fund Transfer Act/Regulation E and the Truth In Lending Act/Regulation Z (Date Extended)
- May 27th, 2019: Memorial Day - Federal Holiday

- June 21st, 2019: Return for Questionable Transaction (Effective Date)
- July 1st, 2019: Loans in Areas Having Special Flood Hazards (Effective Date)
- July 4th, 2019: Independence Day - Federal Holiday

Created in partnership with

