



Compliance eNewsletter

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InfoSight News

Bank Secrecy Act – New OFAC Compliance Resource

As referenced in the article about OFAC compliance in this newsletter, a new resource (“A Framework for OFAC Compliance Commitments”) has been added to the Additional Resources area in the Bank Secrecy Act/OFAC channel to help with a risk-based approach to sanctions compliance. Check out this new resource today in Bank Secrecy Act/OFAC.

Compliance News

Treasury tech notice for users of OFAC site

The Treasury Department has posted an important [Technical Notice](#) for users of the OFAC website and sanctions lists data files. The existing certificate (expiring June 6, 2019) will be replaced on May 16, 2019 at 9 p.m. Please call this notice to the attention of your IT staff or your vendor if they download OFAC's sanctions list information.

Source: US Department of Treasury

Bureau Proposes HMDA Rules Changes

The CFPB has issued a [Notice of Proposed Rulemaking \(NPRM\)](#) that would amend Regulation C, raising the coverage thresholds for collecting and reporting data about closed-end mortgage loans and open-end lines of credit under the HMDA rules. The proposal would provide relief to smaller lenders from HMDA's data reporting requirements and would clarify partial exemptions from certain HMDA requirements that Congress added in the EGRRCPA. Comments will be accepted for 30 days following publication (60 days for comments on the Paperwork Reduction Act analysis).

The Bureau also issued an [Advance Notice of Proposed Rulemaking \(ANPR\)](#) requesting information on the costs and benefits of reporting certain data points under HMDA. The ANPR also seeks comments about the costs and benefits of requiring that institutions report certain commercial-purpose loans made to a non-natural person and secured by a

multifamily dwelling. Comments and information will be accepted for 60 days following publication.

Consumer Financial Protection Bureau Proposes Regulations to Implement the Fair Debt Collection Practices Act

[In a recent press release](#), the Bureau issued a [proposed rule to amend Regulation F](#), 12 CFR part 1006, which implements the Fair Debt Collection Practices Act (FDCPA). The Bureau also released a [Fast Facts document](#) that summarizes key provisions in the proposed rule, as well as a [flowchart that outlines the proposal's electronic disclosure](#) options for three required disclosures.

Source: CFPB

OFAC publishes compliance framework document

OFAC has published [A Framework for OFAC Compliance Commitments](#) to provide organizations subject to U.S. jurisdiction, as well as foreign entities that conduct business in or with the United States or U.S. persons, or that use U.S.-origin goods or services, with a framework on the essential components of a sanctions compliance program. The document also outlines how OFAC may incorporate these components into its evaluation of apparent violations and resolution of investigations resulting in settlements. An appendix offers a brief analysis of some of the root causes of apparent violations of U.S. economic and trade sanctions programs OFAC has identified during its investigative process.

Source: OFAC

Updated FinCEN Advisory on Widespread Public Corruption in Venezuela

The Financial Crimes Enforcement Network (FinCEN) recently [issued an updated advisory](#) to alert financial institutions of continued widespread public corruption in Venezuela and the methods Venezuelan senior political figures and their associates may use to move and hide proceeds of their corruption. In addition to outlining the corrupt looting of Venezuela's government-sponsored food distribution program, the advisory provides and updates a number of financial red flags to assist in identifying and reporting suspicious activity that may be indicative of corruption.

Source: FinCEN

Advocacy Highlight

CUNA's Advocacy Resources

- [The Week Ahead in Washington - May 6, 2019](#)
- [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

- 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
- August 19th, 2019: [Payday Lending, Vehicle Title, and Certain High-Cost Installment Loans \(CFPB\)](#)

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