



## Compliance eNewsletter

January 25, 2019 Vol. 13, Issue 3

### InfoSight News

#### History of InfoSight

League InfoSight was founded in 2003 by five leagues (Florida, Georgia, Michigan, Ohio and Texas) and developed InfoSight, an online compliance resource, specifically for credit unions. Since then the company has grown and currently 46 states use the InfoSight product.

The company was established to facilitate the collaborative efforts of the group and as a means to encourage broader participation from other leagues. It also actively seeks cooperation and collaboration from CUNA, CUNA Mutual Group and other Credit Union System organizations.

InfoSight generally receives 16,000 – 18,000 page views *per month!!*

### Compliance News

#### CFPB requests MLA supervision authority

Bureau Director Kraninger has [announced](#) the CFPB has submitted a [legislative proposal](#) to Congress to grant the Bureau clear non-exclusive authority to supervise for compliance with the Military Lending Act (MLA).

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## Bureau adjusts CMPs for inflation

The Consumer Financial Protection Bureau has posted an [announcement of a Final Rule](#) adjusting for inflation the maximum amount of each civil penalty within the Bureau's jurisdiction. The inflation adjustments mandated by the Inflation Adjustment Act serve to maintain the deterrent effect of civil penalties and to promote compliance with the law. The [Final Rule](#) will be effective on publication in the Federal Register. They represent a 2.522 percent increase over the limits published for 2018. The Bureau's CMP limits are found in its "Civil Penalty Adjustments" regulation at 12 CFR Part 1083.

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## Jeweler settles unauthorized credit card claims

The Bureau and the State of New York have [announced](#) that, under the terms of a [Consent Order](#), Sterling Jewelers Inc. will pay civil money penalties of \$10 million to the Bureau and \$1 million to the State of New York to settle claims it opened store credit card accounts without customer consent. A [Complaint](#) filed by the CFPB and the New York Attorney General alleges Sterling enrolled customers in payment-protection insurance without their consent; and misrepresented to consumers the financing terms associated with the credit card accounts. Sterling is headquartered in Akron, Ohio, and does business throughout the United States. Sterling operates over 1,500 jewelry stores under several names, including Kay Jewelers, Jared The Galleria of Jewelry, JB Robinson Jewelers, Marks & Morgan Jewelers, Belden Jewelers, Goodman Jewelers, LeRoy's Jewelers, Osterman Jewelers, Rogers Jewelers, Shaw's Jewelers, and Weisfield Jewelers.

*Source: CFPB*

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## Other Helpful Links:

[NCUA Board Meeting Highlights](#)

*Source: NCUA*

[CUNA's CompNotes: Final Rule Analyses](#)

Source: CUNA

## Advocacy Highlight

### Comments Requested for Funds Availability/Regulation CC

By February 8, 2019, comments must be submitted regarding the proposed rule for the Availability of Funds and Collection of Checks (Regulation CC). The new proposal requests a change in dollar amounts including:

- *Minimum Amount*: the minimum amount of deposited funds that banks must make available for withdrawal by opening of business on the next day for certain check deposits;
- *Cash Withdrawal Amount*: the amount a bank must make available when using the EFA Act's permissive adjustment to the funds-availability rules for withdrawals by cash or other means;
- *New-Account Amount*: the amount of funds deposited by certain checks in a new account that are subject to next-day availability;
- *Large-Deposit Threshold*: the threshold for using an exception to the funds-availability schedules when the aggregate amount of checks on any one banking day exceed the threshold amount;
- *Repeatedly Overdrawn Threshold*: the threshold for determining whether an account has been repeatedly overdrawn; and
- *Civil Liability Amounts*: the civil penalties allowed for failing to comply with the EFA Act's requirements.

For additional information:

[CFPB Notification from November, 2018](#)

[Federal Register – 2011 Proposal](#)

[Federal Register – 2018 Proposal](#)

[Regulations.gov Comment Form](#)

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### Other CUNA Links of interest:

[This Week's Advocacy Update](#)

[Credit Unions Continue to assist Government Workers](#)

## [Provide Information for CU Shutdown Assistance](#)

Source: CUNA Advocacy

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## CUNA's Advocacy Resources

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

## Compliance Calendar

- February 18th, 2019: President's Day - Federal Holiday
- 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 4th, 2019: Independence Day - Federal Holiday

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