



Compliance eNewsletter

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InfoSight News

Channel Update – Board Responsibilities

A new topic, Property Casualty Insurance, has been added to the Board Responsibilities Channel. Insurance provides indemnity against certain losses, protection against claims, and defenses in lawsuits. Since a credit union is legally a corporation, a judgment for damages against a credit union for accidents involving bodily injury and/or property damages may be enforced by court order to seize any or all of the credit union's assets to satisfy the judgment. Therefore, it is most important that every credit union have its own liability coverage. Check out this topic today!

Compliance News

Credit Unions Should be Aware of Changes to CFI Certification Rules

Federally insured, low-income credit unions that want to become certified Community Development Financial Institutions have until Oct. 5 to apply to use the National Credit Union Administration's [qualification process for streamlined CDFI certification](#).

This will be the final opportunity to take advantage of the streamlined certification process in 2019.

NCUA Awards \$1.9 Million in Grants to 155 Low-Income Credit Unions

[The National Credit Union Administration has awarded \\$1.9 million in grants](#) to help 155 low-income credit unions increase outreach to underserved communities, improve digital services and security, and train employees.

The NCUA awarded grants ranging from \$1,900 to \$100,000 to credit unions in 40 states and the District of Columbia. Thirty-one credit unions are first-time grant recipients. Fifty-eight are minority depository institutions.

NCUA Board Member Todd M Harper Remarks, Regulatory Philosophy

At a recent luncheon held by the Women in Housing and Finance, board member [Todd M Harper shares his regulatory philosophy](#) as well as his priorities on the NCUA Board, addressing his position on Consumer Financial Protection. “Although credit unions are owned by their members, management’s actions may not always align with the consumers’ best interests and the requirements of federal regulations. That’s why I believe that the NCUA Board should work to ensure greater consistency in supervising consumer financial protection matters. In doing so, we will better safeguard member interests; especially as credit unions grow in size, scale, and scope.

In raising this issue today, I’m hoping to start a constructive conversation within the credit union system about how the NCUA should evolve its consumer financial protection efforts. Such changes, in my view, should take into account the unique nature of credit unions, their mission, and ownership structure and operations. I invite anyone interested in these matters to reach out to me and share their concerns and solutions. In doing so, we can build a stronger credit union system to serve everyone in the future better.”

Source: NCUA

FinCEN requests info on Dorian-related report delays

FinCEN has requested financial institutions affected by Hurricane Dorian to contact FinCEN and their functional regulator as soon as practicable to discuss any delays in their ability to file required Bank Secrecy Act reports. Institutions seeking to contact FinCEN should call the FinCEN Resource Center at 1-800-949-2732 and select option 8 or send e-mail to FRC@fincen.gov. FinCEN also reminded financial institutions to review its Advisory to Financial Institutions Regarding [Disaster-Related Fraud](#) due to the potential for fraudulent transactions.

Source: FinCEN

Other Articles of Interest:

- [Frequently Asked Questions Regarding the FinCEN Currency Transaction Report \(CTR\)](#)

Advocacy Highlight

Hike the Hill

Hike the Hill is a grassroots program sponsored by CUNA and the state leagues to provide credit unions with the opportunity to visit Washington to educate decision makers on credit union issues. When credit unions participate in Hike the Hill, they demonstrate that credit union support has a real face, real concerns, and real stories of how credit unions affect the lives of working Americans. If you are interested in participating in Hike the Hill, **please contact your state league for more information.**

Other DC Information

Congress returned to session during the week of **September 9**, amid heightened inquiries into alleged monopolistic behavior among Big Tech firms, and the **U.S. House Judiciary Committee** passing a resolution setting procedures and rules related to impeachment proceedings. With both chambers just returning, there is not much new to report yet. But, on credit union priorities, CUNA still expects a potential floor vote in the U.S. House this fall on the **SAFE Banking Act of 2019**, H.R. 1595 by U.S. Rep. Ed Perlmutter (D-CO). The bill still has several co-sponsors among the state delegations, but several other members have committed to vote in favor. Advocacy Teams are also in the process of following up on a communication to delegation members on co-sponsorship of bills to delay and study implementation of FASB's CECL standard, including S. 1564, by **US Sen. Thom Tillis** (R-NC) and H.R. 3182 by **US Rep. Vicente Gonzalez** (D-TX). And finally, we are hearing that federal legislation on **data security, privacy, and breach notification** may be introduced soon.

CUNA's Advocacy Resources

- [This Week in Washington – September 16, 2019](#)
 - [Input to lawmakers and regulators](#)
 - [CUNA Advocacy page](#)
 - [CUNA's Removing Barriers blog](#)
 - [CUNA's Priorities](#)
 - [Actions You Can Take](#)
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Compliance Calendar

- September 20th, 2019: Providing Faster Funds Availability (Effective Date)
- October 14th, 2019: Columbus Day - Federal Holiday
- October 22nd, 2019: Appraisals (NCUA)
- October 22nd, 2019: Fidelity Bonds (NCUA)
- November 11th, 2019: Veterans Day - Federal Holiday

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