



Compliance eNewsletter

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InfoSight News

Compliance Calendar!

Just a reminder that the Compliance Calendar in InfoSight has important dates you need to know to be compliant with upcoming regulatory changes, holidays, and important effective dates! Check it out today!

Compliance News

FinCEN Issues Important Update for BSA Discrete and XML Batch E-Filers

Guidance for filing CTRs has been updated by [FinCEN in a recent notice](#) when more than one "role" (Item 2 on the CTR) applies to the person being listed in Part I. [FAQ #16](#) has been updated to reflect these changes and – according to the notice: This change will potentially require update to software used to create batch files to comply with this instruction change and in view of this FinCEN proposes a target date for updating batch filing of October 1, 2019, with a mandatory effective date of February 1st, 2020.

Source: FinCEN

NCUA Extends Deadline to Qualify for Streamlined CDFI Application

The National Credit Union Administration has extended the deadline for federally insured, low-income credit unions that want to become certified Community Development Financial Institutions to apply for qualification to use the agency's streamlined CDFI certification process.

The deadline is now Nov. 30. This will be the final opportunity to take advantage of the streamlined certification process in 2019.

[View the entire press release](#)

NCUA Posts Final Rule on Audits and Verifications

The NCUA has published [\[84 FR 53303\]](#) a final rule amending its regulations governing the responsibilities of a federally insured credit union to obtain an annual supervisory committee audit of the credit union. The final rule implements recommendations outlined in the agency's Regulatory Reform Task Force's Regulatory Reform Agenda and will provide additional flexibility to FICUs. Specifically, the Board is: replacing the Supervisory Committee Guide with a simplified appendix to the part (12 CFR part 715); eliminating two audit types that FICUs seldom use; and eliminating a specific deadline for outside, compensated persons to deliver written audit reports to FICUs. The amendments to 12 CFR 715 will be effective January 6, 2020.

NCUA Posts Final Rule on FCU Bylaws

The NCUA Board has published [\[84 FR 53278\]](#) a final rule to update, clarify, and simplify the federal credit union bylaws. The final rule updates and conforms the bylaws to legal opinions issued by the NCUA's Office of General Counsel and provides greater flexibility to federal credit unions (FCUs). The final rule also makes other changes that are designed to remove outdated or obsolete provisions. The rule, which amends NCUA regulations in 12 CFR parts 701 and 746, will be effective January 2, 2020.

HMDA Releases Filing Instructions Guide for HMDA data Collected in 2020

The [2020 Filing Instructions Guide](#) (FIG) is a compendium of resources to help you file HMDA data you collected in 2020 with the Bureau of Consumer Financial Protection in 2021.

Advocacy Highlight

CU Trades Endorse NCUA 'Second Chance' Initiative

According to a [recent article from Credit Union Times](#), people who have been convicted of minor offenses as young adults should be able to work at credit unions without the

approval of the NCUA board, credit union trade groups said, in supporting the agency's Second Chance initiative.

"The Board recognizes that many Americans face hiring barriers due to a criminal record, a great number of which are not violent or career criminals, but rather people who made poor choices early in life who have since paid their debt to society," the agency said, when the board proposed the initiative earlier this year.

Under the proposal, credit unions would no longer be required to submit applications to the agency to employ people who have bounced checks for a moderate amount or have been convicted of "small dollar simple theft, false identification, simple drug possession, and isolated minor offenses committed by covered persons as young adults."

"Offering second chances to those who are truly penitent is consistent with our nation's shared values of forgiveness and redemption," the agency said

The plan would decrease the regulatory burden for credit unions, while continuing to mitigate the risks for credit unions, Luke Martone, CUNA's senior director of advocacy and counsel.

"We believe certain 'bad' check offenses...generally are low-risk and should be treated as de minimis," he added.

Source: CU Times

CUNA's Advocacy Resources

- [This Week in Washington – October 7, 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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ComplySight – Regulatory Alerts

ComplySight helps you stay on top of regulatory changes with Regulatory Alerts. When a regulation changes or new guidance is introduced you will be notified and provided customized guidance for the associated content to assist with compliance reviews. You determine if the new content is added to your system or if it is not relevant. You can also delay acceptance of new changes until you have had some time to do some additional investigation. [Visit our website to take a video tour of ComplySight!](#)

Free Trial Offer!

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Compliance Calendar

- 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
- November 24th, 2019: SAFE Act. – MLO Registration

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