



Compliance eNewsletter

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InfoSight News

Why InfoSight?

No matter what the compliance issue, InfoSight provides pertinent resources and insight in terms that credit union staff can understand; terms that can be used to easily explain regulations to the board of directors.

Each compliance topic explains:

- What the compliance issue is
- How it affects credit unions
- What credit unions need to do about it — the action steps needed

Many topics also include checklists and/or FAQs to further clarify what the credit union needs to do to comply. If it's been awhile since you visited InfoSight, take a few minutes to login today! You'll be glad you did!

Compliance News

NCUA Review Finds No Bank Secrecy Act Data Breach

The National Credit Union Administration makes protection of sensitive data a top priority, and the agency uses a defense-in-depth approach to monitoring and shielding its systems and information. Upon learning of the recent spear phishing campaign targeting Bank Secrecy Act officers at credit unions, the NCUA conducted a comprehensive review of its security logs and alerts. This review is completed, and it did not find any indication that information was compromised. The most recent information available indicates the campaign extends beyond credit unions to other parts of the financial sector.

The NCUA encourages all credit union staff to be wary of suspicious emails, and credit unions may report suspicious activity to the agency. Additional information

about phishing and other information security concerns is available on the agency's [Cybersecurity Resources webpage](#).

New Rule Covers Private Flood Insurance

Five federal regulatory agencies issued [a joint final rule](#) to implement provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 requiring regulated institutions to accept certain private flood insurance policies in addition to National Flood Insurance Program policies.

[View the entire press release](#)

Source: NCUA

Proposals to rescind and delay portion of payday loan rule

A [press release](#) from the Consumer Financial Protection Bureau states that the Bureau is proposing to rescind certain provisions of its 2017 final rule governing “Payday, Vehicle Title, and Certain High-Cost Installment Loans.”

Specifically, the Bureau is proposing to rescind the rule’s requirements that lenders make certain underwriting determinations before issuing payday, single-payment vehicle title, and longer-term balloon payment loans. The CFPB is preliminarily finding that rescinding this requirement would increase consumer access to credit. The Bureau is also proposing to delay the August 19, 2019, compliance date for the mandatory underwriting provisions of the 2017 final rule to November 19, 2020.

Neither of the proposals would reconsider or delay the provisions of the 2017 final rule governing payments, including reconsidering the scope of their coverage. These provisions are intended to increase consumer protections from harm associated with lenders’ payment collection practices.

The proposals:

- [Rescission of underwriting requirements](#) (Comments due 90 days following publication)
- [Delay of underwriting requirements](#) (Comments due 30 days following publication)

Additionally, on February 6, 2019, the CFPB posted the [“Unofficial Redline of the Reconsideration NPRM’s Proposed Amendments to the Payday Lending Rule”](#) which provides the changes under consideration.

Also published that day was the [“Table of Contents for Payday Reconsideration NPRM.”](#)

Bureau Publishes Lists of Rural and Underserved Counties and Website Tool

The CFPB has published on its website the [2019 list of rural and underserved counties and a separate 2019 list that includes only rural counties](#). The Bureau has also updated the [rural and underserved areas website tool for 2019](#). The lists and the tool help creditors determine whether a property is located in a rural or underserved area for purposes of applying certain regulatory provisions related to mortgage loans. A creditor that makes a first-lien mortgage loan secured by a property located in a rural or underserved area during 2019 meets the requirements to be a creditor that operates in rural or underserved areas during 2020 and for loan applications received before April 1, 2021.

Source: CFPB

Other Articles of Interest

[FTC Stops Phantom Debt Collection Scheme](#)

Source: FTC

[Combating Phishing Schemes](#)

Source: CUNA

Advocacy Highlight

CUNA Links of interest:

- [This Week's Advocacy Update](#)
- [CUNA's 2019 Advocacy Agenda](#)

Source: CUNA Advocacy

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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