



Compliance eNewsletter

March 1, 2019 Vol. 13, Issue 8

InfoSight News

New Content: Payday Alternative Loans

With the CFPB publishing a final rule effective on January 16, 2018 (with compliance required as of August 19, 2019), credit unions offering some type of alternative payday loan program need to make sure their program is compliant. A new topic, **Payday Alternative Loans** has been to the **Loans and Leasing** channel for your review.

Did You Know?

On the InfoSight dashboard, there is an area that will stream update information for the various channels. You can choose which channel updates you receive! Simply click on the gear icon in the upper right corner of the orange bar and choose which channels are of interest to you. Choose as many channels as you like! You can also change your selections at any time.

Recently Updated

February 2019 - Loans and Leasing

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Compliance News

NCUA proposes audit requirement changes

The NCUA Board has published [[84 FR 5957](#), 2/25/19] a proposal to amend its regulations at 12 CFR part 715 governing the responsibilities of a federally insured credit union to obtain an annual supervisory committee audit of the credit union. The proposal implements recommendations outlined in the agency's Regulatory Reform Task Force's Regulatory Reform Agenda and will provide additional flexibility to federally insured CUs. Comments are due by April 26, 2019.

Source: NCUA

Bureau releases Payday Lending compliance guide

The Consumer Financial Protection Bureau has released a [small entity compliance guide](#) summarizing the payment-related provisions of the Payday Lending Rule. Other provisions of the rule are under review, are likely to be delayed and may ultimately be rescinded.

The Payday Lending Rule became effective on January 16, 2018. However, the Rule's general compliance date is August 19, 2019. Thus, by its terms, the Rule does not require lenders to comply with the Rule's payment provisions or the related compliance program and record retention requirements until the latter date. The compliance date, however, is currently stayed by a court order issued in *Community Financial Services Association v. CFPB*. As a result, lenders have no obligation to comply with the Rule until the court-ordered stay is lifted.

Source: CFPB

Agencies publish private flood insurance rule

The OCC, Fed, FDIC, FCA and NCUA have published their previously announced final rule implementing the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 to require regulated lending institutions to accept policies meeting the definition of "private flood insurance." The rule will be effective July 1, 2019.

Source: Federal Register

Other Articles of Interest

- [Congress Begins Struggle to Address Data Security Issues](#)
- [Financial Services Subcommittee to Hold First Hearing on Diversity & Inclusion](#)
- [Treasury Sanctions Governors of Venezuelan States](#)
- [CFPB Announces Start Small, Save Up Initiative](#)

Advocacy Highlight

CUNA Links of interest:

- [This week Ahead in Washington](#)
- [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

- 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
- September 2nd, 2019: Labor Day - Federal Holiday

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