

## Regulatory Compliance News



**MOUNTAIN WEST**  
Credit Union Association

January 29, 2016

### Compliance News

#### Treasury, NCUA Partner to Increase Opportunities for Low-Income Credit Unions

The National Credit Union Administration and the U.S. Treasury Department's Community Development Financial Institutions (CDFI) Fund signed an agreement that will streamline the application process for low-income credit unions to become certified as Community Development Financial Institutions.

Credit unions that obtain CDFI certification can access training and competitive award programs provided by the CDFI Fund, and these resources can aid these institutions' capacity to provide underserved communities with access to safe and affordable financial services.

"This Memorandum of Understanding opens up enormous possibilities for credit unions," NCUA Board Chairman Debbie Matz said. "By facilitating the CDFI application process and, ultimately, increasing the number of certified CDFI credit unions, we're laying the foundation for greater access to affordable financial services and more investment in local communities. This will help credit unions better serve members and communities that have been difficult to reach, and that will help more people build wealth and more secure financial futures for themselves and their families."

"CDFIs nationwide are making a real difference in low-income communities by providing consumers with safe and affordable financial services and by providing neighborhood businesses with access to capital," CDFI Fund Director Annie Donovan said. "Many low-income credit unions are already performing this important work, but need more support. By partnering with NCUA to increase the number of credit unions certified as CDFIs, we will not only expand access to the CDFI Fund's programs but also reach more unbanked and underbanked individuals."

"We're looking forward to helping more credit unions become certified as Community Development Financial Institutions," said William Myers, Director of NCUA's Office of Small Credit Union Initiatives. "We're going to be able to help credit unions save time and money in the certification process and bring more recognition to what credit unions do so well."

This action launches a plan with a goal of doubling the number of certified CDFI credit unions by the end of 2016. Increasing the number of certified CDFI credit unions could significantly expand funding that can be used to offer financial services to underbanked low-income individuals and make investments in local businesses, affordable housing, and community facilities.

There are currently 295 credit unions certified as CDFIs. The majority of

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### Association Compliance Forums

Click on one of the below links to subscribe

[Compliance Forum](#)

[BSA Compliance Officer Forum](#)

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these also hold NCUA's low-income credit union designation.

### NCUA Issues Letter to Federally Insured Credit Unions Regarding Privacy Notices

A recent amendment to the Gramm-Leach-Bliley Act (GLBA) that addresses annual privacy notices is discussed in [Letter 16-CU-03](#) issued recently by the NCUA. According to the Letter, it's possible that – if your credit union meets certain conditions – you may not need to send another privacy notice this year. Other regulatory updates are expected, but this is great news for many federally insured credit unions that have not changed their policies and practices for disclosing nonpublic personal information since members were last notified.

Source: NCUA

### OFAC Counter Terrorism Designation Updated

The Treasury Department's Office of Foreign Assets Control (OFAC) has posted an SDN List update to change one of the listings by adding a Foreign Terrorist Organization (FTO) tag. See OFAC's update for identification details in the listing.

Source: Treasury.gov

## Advocacy Highlight

### 2016 Regulatory Issues Overview – Make Your Voice Heard!

For a preview of the issues CUNA expects will be “hot topics” in 2016, click [here](#). Remember that all credit unions have the opportunity and ability to provide input on these issues before they become regulation by commenting to CUNA staff or by using [PowerComment](#) to write directly to Regulators.

### Field of Membership Rule Published in the Federal Register

NCUA's proposed field of membership (FOM) rule was published in the Federal Register, and is now open for comment. Comments are due to the NCUA by February 8, 2016. **New: CUNA has issued a [new guide to assist with comments](#).**

NCUA's proposed FOM rule would provide extra flexibility for federal credit unions of all federal charters. These changes should give federal credit unions additional flexibility in determining areas and people to serve that are not available in the current regulation.

Source: CUNA

To comment directly to regulators on these issues, click here: [Power Comment](#)

## CUNA Advocacy Update

Each year, CUNA provides the “CUNA State Government Affairs Year End Review” which provides the results of advocacy activities throughout the country. For the 2015 review, click [here](#).

The Regulatory Advocacy Report is now combined with CUNA's Legislative Update into a comprehensive CUNA Advocacy Update. The new Advocacy Update is published at the beginning of every week, is accessible [here](#) and keeps you on top of the most important changes in Washington for credit unions--and what CUNA is doing to monitor, analyze, and influence government agencies and federal law.

regulatory compliance, including Advertising, BSA, Deposits, Lending, and Operations.

If a full suite of compliance services is not what you are looking for, we now offer self-assessment tools, individual loan reviews, and a basic annual compliance package that includes ACH, BSA, SAFE Act, and Website compliance.

For more information about our compliance services, please contact Melia Heimbeck at: [mheimbeck@mwcua.com](mailto:mheimbeck@mwcua.com) or (720) 479-3325 or 1 (800) 477-1697 ext. 3325



## InfoSight Highlight

### Advertising

Although credit unions are subject to many specific compliance requirements, when advertising products and services, all of these requirements stem from one general principle: Advertisements must be accurate and not deceptive or misleading in any respect, and they may not misrepresent the products and services that credit unions actually offer to their members.

There are four primary federal regulators that govern a credit union's advertising:

- The Consumer Financial Protection Bureau
- The Federal Reserve Board
- The Federal Trade Commission
- The National Credit Union Administration.

InfoSight ([AZ](#), [CO](#), [WY](#))



## Compliance Calendar

### January 12

- Microsoft Discontinues Support of Older Versions of Internet Explorer

### January 22

- 5300 Call Report Due to NCUA

### February 15

- President's Day – Federal Holiday

### March 13

Prior CUNA Regulatory Advocacy Reports have been archived and are available [here](#).



### Training & Events Calendar

#### **February 3**

Webinar: [New Compliance Officer Boot Camp](#)

#### **February 4**

Webinar: [Dealing with ACH Tax Refunds: Exceptions, Posting & Liabilities](#)

#### **February 5**

Archived Webinar: [New Exception for Annual Privacy Notice Requirements Effective Immediately](#)

#### **February 11**

Webinar: [Avoiding Compliance Violations in Advertising](#)

#### **February 24**

Webinar: [Construction to Permanent Lending Compliance with CFPB Rules: Including TRID Changes](#)

#### **March 8**

[Cyber Security Workshop: Denver](#)

#### **March 10**

[Cyber Security Workshop: Phoenix](#)

#### **March 22**

[BSA Seminar : Phoenix](#)

### **Power of Attorney: A Compliance Lunch and Learn**

Mountain West is hosting an attorney-led Compliance Lunch and Learn on Handling the Powers of Attorney. The two-hour program includes a presentation, networking time and an open-forum discussion to assist credit unions in properly handling powers of attorney.

The program will be held from 11:30 am - 1:30 pm at the dates and locations listed below.

#### **Arizona**

Phoenix, AZ: Wednesday, February 3, 2016

Tucson, AZ: Thursday, February 4, 2016

Presenter: Attorney Jeremy Goodman, Goodman Law PLLC

**Registration deadline: January 29<sup>th</sup>**

The cost is \$30 per person and registration is required to attend. To register, please e-mail Shay Jacobs: [sjacobs@mwcu.com](mailto:sjacobs@mwcu.com).

• Daylight Savings Time Begins

### **Effective Dates New and Revised Rules**

#### **January 27, 2016~NCUA**

[Pass-thru Share Insurance for Interest on Lawyers Trust Accounts](#)

#### **July 1, 2016~DoEd**

[Program Integrity and Improvement](#)

#### **September 23, 2016~NACHA**

[Same-day ACH \(NACHA\) – Phase 1](#)

#### **October 3, 2016~DoD**

[Limitations on Terms of Consumer Credit Extended to Service Members & Dependents](#)

#### **January 1, 2017~CFPB**

[HMDA – Regulation C](#)

#### **September 15, 2017~NACHA**

[Same-day ACH \(NACHA\) – Phase 2](#)

### **CUNA Comment Calls – Due Dates on Proposed Rules**

#### **January 13, 2016~FinCEN**

[Regulatory Impact Assessment & Initial Regulatory Flexibility Analysis Regarding FinCEN's CDD Proposal](#)

#### **January 27, 2016~NIST**

[NIST RFI: Updates to the Cybersecurity Framework](#)

#### **February 1, 2016~FTC**

[The Holder Rule](#)

#### **February 8, 2016~NCUA**

[NCUA Field of Membership Proposal](#)

### **CUNA Schools and Webinars**

#### **February 9 – April 7**

[CUNA Regulatory Compliance Introduction eSchool](#)

#### **February 24**

Webinar: [CTRs and SARs for the Frontline](#)

#### **February 24 – December 7**

Webinar: [2016 CUNA Frontline Compliance Series](#)

Please respond to [Mark Robey](#) with any questions or concerns regarding content of this newsletter.

Sign up to receive Regulatory Compliance News by sending an email to [Donna Gibbs](#).

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