

Regulatory Compliance News



MOUNTAIN WEST
Credit Union Association

July 22, 2016

Compliance News

The CFPB to Host Payday Lending Webinar on July 26th

The CFPB will host a webinar Tuesday, July 26, 2016, from 3:00 – 4:00 PM EDT to provide an overview of the recent Notice of Proposed Rulemaking on Payday, Vehicle Title, and Certain High-Cost Installment Loans.

The webinar is open to industry trade associations and their members, and requires an RSVP. To RSVP, please visit <https://goo.gl/eywZ9>.

Participants may submit questions ahead of time on the RSVP page. The CFPB intends to tailor the presentation to address as many questions as possible, the Bureau will not be answering real-time questions during the webinar.

Source: CFPB

New Resources Educate Consumers about Rights When Sending Money Abroad

Consumers have new ways to learn about their rights and protections when sending money internationally through a new video and brochure recently released by the National Credit Union Administration.

The video, available [here](#), and [brochure](#) offer an overview of consumer protections provided under a [rule](#) issued by the [Consumer Financial Protection Bureau](#). Consumers can also find basic information on sending money domestically and internationally on NCUA's dedicated [Wire and Remittances Transfer](#) page. All resources are available in [Spanish](#).

Consumers who use remittance services offered by certain covered remittance providers are entitled to a number of protections, including:

- disclosures showing actual exchange rates, fees, and the amount of money to be delivered in the local currency before the consumer makes a payment;
- a receipt confirming the payment;
- the right to cancel the transaction within 30 minutes of making the payment; and
- the right to dispute errors and have them resolved.

Under the Federal Credit Union Act, promoting financial literacy is a core credit union mission. While credit unions serve the needs of their members and promote financial literacy within the communities they serve, NCUA works to reinforce credit union efforts, raise consumer awareness and increase access to credit union services. NCUA also participates in national financial literacy initiatives, including the Financial Literacy and Education Commission, an interagency group created by Congress to improve the nation's financial literacy and education.

Source: NCUA

Your Credit Union's Regulatory Compliance Support Staff

Mark Robey

Sr. VP of Regulatory Affairs

Phone: 800-477-1697, ext. 3327

Direct: 720-479-3327

Melia Heimbeck

Director of Compliance Operations

Phone: 800-477-1697, ext. 3325

Direct: 720-479-3325

Julie Kappenman

Director of Association Compliance Services

Phone: 800-477-1697, ext. 3324

Direct: 720-479-3324

Donna Gibbs

Coordinator Association Services/Compliance

Phone: 800-477-1697, ext. 3281

Direct: 720-479-3281

Association Compliance Forums

Click on one of the below links to subscribe

[Compliance Forum](#)

[BSA Compliance Officer Forum](#)

Please provide the subscriber's name, credit union, title and email address. The subscriber will receive a welcome e-mail that details how to access the forum.



Reduce compliance worries!

Effectively manage compliance risks and have more time to serve members. Adding the AffirmX team of experts and risk-based dashboard gives you a near-real time compliance picture that verifies compliance or allows you to create solutions to potential problems. AffirmX is the leading cloud-based compliance solution that combines call-report data, onsite visits, and document review for all areas of regulatory compliance, including Advertising, BSA, Deposits,

Advocacy Highlight

CUNA Needs Your Feedback Regarding the CFPB Small Dollar Loan and Arbitration Proposals:

CUNA is currently seeking widespread feedback from credit unions about how the CFPB's [small dollar proposed rule](#) and [arbitration proposed rule](#) could impact credit union operations, and the ability to offer products and services. CUNA will continue to educate the Bureau about problems both of these rules could cause for credit unions and their members. Please check out the comment call and send comments, questions or concerns to [Leah Dempsey](#), [Elizabeth Eurgubian](#), [Andy Price](#) or [Ryan Donovan](#).

Source: CUNA Advocacy



[Training & Events Calendar](#)

Archived Webinar: [Expanded Financial Protections Under the New Military Lending Act, Including SCRA Update](#)

July 26

Webinar: [Risks & Precautions for Endorsements & Other Negotiable Instruments](#)

July 28

Webinar: [Overdraft Outlook: Litigation Lessons, Avoiding Violations & Best Practices](#)

August 3

Webinar: [Product Terms Part 2: Establishing New Product & Service Controls](#)

August 9

Webinar: [Email Risks, Rules, Records & Regulations](#)

August 10

Webinar: [Legally Handling ATM & Debit Card Claims Under Reg E](#)

August 23

Webinar: [Complying with Final Military Lending Act Rule Changes Effective October 3, 2016](#)

August 24

Webinar: [Auditing for BSA Compliance](#)

August 25

Webinar: [Annual MLO Compliance Requirements & Auditing for SAFE Act](#)

August 30

Webinar: [Essential Compliance Regulations for the Frontline](#)

November 15

Webinar: [Recognizing & Responding to Elder Fraud: What Every Staff Member Should Know](#)

Registration Now Open for 2016 Compliance Schools

Compliance expert, Gaye DeCesare, NCCO, CUCE, BSACS, will be the

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 or (720) 479-3325 or 1 (800) 477-1697 ext. 3325



InfoSight Highlight

Right to Financial Privacy

The Right to Financial Privacy Act of 1978 ("RFPA") protects the personal financial privacy of customers of financial institutions and members of credit unions by restricting federal government access to their financial records. The RFPA specifies procedures for federal government authorities who seek information about a member's financial records at a credit union. It also imposes limits and duties on credit unions prior to their release of information sought by federal government agencies.

In general, no government authority may have access to or obtain copies of financial records of any member from a credit union without giving notice to the member unless there are special circumstances. The federal government's ability to examine the financial affairs of customers of financial institutions is limited. Thus, a credit union should not release the records of a member unless the requesting agency has:

- a signed authorization of the member;
- a search warrant;
- a judicial subpoena;
- a summons or administrative subpoena; or
- a formal written request.

The Right to Financial Privacy Act (RFPA) applies only to federal agencies. Therefore, if a federal agency would like to gain access to a member's account, the RFPA requires that the federal agency must provide these things unless there are special circumstances.

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

CUNA Advocacy Update

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, and keeps

instructor for both locations, giving attendees a solid understanding of the regulations and laws affecting their regulatory compliance responsibilities.

- Denver, CO: [September 13-14](#)
- Phoenix, AZ: [October 12-13](#)

NCUA Webinars

Archived NCUA Webinar – Regulatory Compliance Training

[Hot Topics in Compliance](#) (click to register)

- An overview of the Bank Secrecy Act, with discussion of requirements and common violations;
- Monitoring of money laundering;
- Suspicious Activity Reports;
- Equal Credit Opportunity Act adverse action notice requirements; and
- Office of Consumer Protection contact information.

[Cybersecurity](#) – Intrusion threats and vulnerabilities



Compliance Calendar

June 30

- PCI-SSL/TLS Can No Longer Be Used as a Security Control

July 25

- 5300 Call Report Due to NCUA

July 31

- [Credit Card Quarterly Submission Due to CFPB](#)

September 5

- Labor Day – Federal Holiday

September 23

- [Same-day ACH \(NACHA\) – Phase 1 of the Implementation Period for the Rule](#)

October 3

- [DOD Military Lending Act Regulation - Effective Date](#)

October 3

- [NACHA's Network Quality Rule](#)

October 10

- Columbus Day – Federal Holiday

October 24

- 5300 Call Report Due to NCUA

October 31

- [Credit Card Quarterly Submission Due to CFPB](#)

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.

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

Effective Dates New and Revised Rules

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](#)

December 1, 2016~DOL

[New Overtime Rules](#)

January 1, 2017~CFPB

[HMDA – Regulation C](#)

January 1, 2017~NCUA

[Member Business Loan Rule](#)

April 10, 2017~DOL

[Fiduciary](#)

September 15, 2017~NACHA

[Same-day ACH \(NACHA\) – Phase 2](#)

CUNA Comment Calls – Due Dates on Proposed Rules

July 15, 2016~NCUA

[2016 Regulatory Review](#)

July 25, 2016~NCUA

[Community Development Revolving Loan Fund](#)

August 12, 2016~CFPB

[Arbitration Proposal](#)

August 31, 2016~CFPB

[CFPB Small Dollar Proposal](#)

September 30, 2016~CFPB

[RFI for Small Dollar Proposed Rule](#)

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](#).

Archived Regulatory Compliance Newsletters can be accessed [here](#) or on our website www.mwcu.com – Compliance News.