

## Regulatory Compliance News



**MOUNTAIN WEST**  
Credit Union Association

December 14, 2018

### Compliance News

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#### Treasury Releases Report on Postal Banking

The U.S. Department of the Treasury (Treasury) [released a report](#) on the future of the United States Postal System (USPS). The report offered several recommendations that would alter the USPS’s business model to increase the sustainability of the system without increasing costs to taxpayers.

While the report generally encourages the USPS to explore new revenue streams, it also directly states the postal service should not pursue an expansion into banking services. Specifically, the report concludes that “Given the USPS’s narrow expertise and capital limitations, expanding into sectors where the USPS does not have a comparative advantage or where balance sheet risk might arise, such as postal banking, should not be pursued.”

*Source: Treasury*

#### 2018 HMDA Platform Beta Testing

The Bureau is pleased to announce the beta launch of the HMDA Platform for data collected in 2018. The beta release provides financial institutions an opportunity to become familiar with the HMDA Platform and, in particular, determine whether their sample LAR data complies with the reporting requirements outlined in the Filing Instructions Guide for HMDA data collected in 2018.

The beta version of the HMDA Platform will allow financial institutions to establish log-in credentials, or use log-in credentials from the 2017 filing period; upload sample 2018 HMDA files and perform validation on their data; receive confirmation that their test data was submitted; and conclude the test HMDA filing process. The Bureau will continue to add functionality to the HMDA platform during the beta test period.

During the beta period, financial institutions may test and retest 2018 HMDA data files as often as desired. All test data uploaded during the beta period will be removed from the system when the filing period opens in January 2019.

### Your Credit Union’s Regulatory Compliance Support Staff

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### Your Compliance Community

**What is the credit union’s liability for pulling a credit report without the member’s written consent?** Check out the Blog post in the Community to find the answer and additional information on this issue.

Your Compliance Community provides additional compliance resources including state-level compliance information and makes networking and collaborating with your local peers more effective and efficient.

If you haven’t yet joined the Community, you can access it from the Association’s [website](#) by clicking on the “Compliance Community” dropdown under the “Compliance” tab. From the Community homepage, you will be asked to “Join” the Community.

As always, we invite your feedback to help us improve how we serve you.

In order to use the beta version of the HMDA Platform as well as to file HMDA data collected in 2018, financial institutions must have a Legal Entity Identifier (LEI) which uniquely identifies the institution, and that LEI must be recognized by the HMDA Platform in order to create a new account or test data with an existing account.

[Check out the beta version of the HMDA Platform](#). For questions related to registering for an account on the HMDA Platform, [the BCFP has provided this form](#). For other questions and feedback, contact [HMDAHelp@cfpb.gov](mailto:HMDAHelp@cfpb.gov).

*Source: Bureau of Consumer Financial Protection*

### The NCUA Appeals Right to Define “Local Community” in Recent Court Case

The NCUA board “reasonably exercised” its power to define “local community,” and a federal judge should not have ruled otherwise, the agency said in documents filed in a federal appeals court Thursday.

The documents were filed as part of the agency’s appeal of a federal judge’s ruling that threw out portions of the NCUA’s revised [Field of Membership rule](#).

The American Bankers Association challenged the rule.

[Click here to read the full article from CU Times Magazine](#).

*Source: CU Times*

## Advocacy Highlight

### This Week in Washington

Both the House and Senate were in session this week. Last week, Congress passed a two-week continuing resolution that funds the federal government and authorizes the National Flood Insurance Program for two weeks – until midnight on December 21st. The House and Senate may vote on farm legislation, as well as H.R. 88, the Retirement, Savings, and Other Tax Relief Act of 2018. The House had been expected to consider the bill two weeks ago, but member absences forced Congressional leadership to postpone final consideration of the bill.

### Keeping up with CUNA Advocacy

To stay abreast of the issues on which CUNA has provided input to lawmakers and regulators, [here is a list of those topics](#).



**MOUNTAIN WEST**  
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### [Training & Events Calendar](#)

#### [2018 Webinars](#)

December 18



### Time for a Sneak Preview of the NEW InfoSight!

We’ve been teasing you for weeks, but we’re getting a LOT closer to rolling out the new “look and feel” of InfoSight! Not everything is ready to be “unveiled” quite yet, but here are some “teasers” to whet your appetite about what’s to come:

- **Interactive Dashboard** that will allow you to customize “Topics of Interest” to focus on the things important to YOU and your job.
- **New Layout and Navigation** that has streamlined the way the information is presented. Each topic area has accordion tabs showing users all of the resources available for that topic. AND it will be easier to print!
- **FAQs and Checklists** - The new site has consolidated FAQs into a searchable database to make finding answers easier than ever! Over 70 helpful Checklists will be at your fingertips!
- **State Compliance Content** - Our new site will have more state content than ever, and it will stand out so it’s easier to find!
- **It’s STILL Free!** Don’t forget that InfoSight is provided as a FREE resource for Mountain West Credit Union Association member credit unions! If you haven’t been taking advantage InfoSight, now is the time to get set up so you are ready when the new site launches!

You can access InfoSight in the [Community](#) under the [Resources](#) tab.



Does your credit union have the right tools for today’s compliance challenges? Whether you are looking for a required review, independent assessment, or simply the right tool for you to do the job, AffirmX has you covered. AffirmX is the leading cloud-based compliance solution, offering services for: complaint management, full-scope compliance reviews, internal audit, risk assessments, website accessibility, and project remediation. Each AffirmX solution delivers near-real time risk-based information to a dashboard that clearly informs your credit union about its compliance operations. If you are simply looking to better document the compliance steps you already take, AffirmX offers users a variety of self-review tools. One of today’s most often requested self-reviews is for advertising compliance. To see this tool in action, [click here](#).

For more information about any of the AffirmX services, please contact Melia Heimbeck at: [mheimbeck@mwcu.com](mailto:mheimbeck@mwcu.com) (720) 479-3325 or 1 (800) 477-1697 ext. 3325

## Compliance Videos

Webinar: [Closing or Changing Deposit Accounts for Consumers & Businesses](#)

#### December 19

Webinar: [BSA Officer Reports to the Board](#)

#### December 20

Webinar: [Handling Government ACH Payment Returns & Reclamations](#)

#### January 24

Webinar: [2018 HMDA Submission Due March 1, 2019/Part 2: Requirements, Clearing Edits, Exempt Fields & More](#)

#### January 29

Webinar: [Real Estate Loan Collection Rules for Lenders & Mortgage Servicers](#)

#### January 31

Webinar: [Frontline Fraud Prevention: Stopping Fraud at the Teller Line](#)

**Free Webinar: Available until December 31, 2018**

[GDPR: What Is It & Should Your Financial Institution Be Concerned?](#)

*\*For 2018 webinar questions, please contact [MWCUA@cuwebtraining.com](mailto:MWCUA@cuwebtraining.com).*



### Compliance Calendar

#### December 25, 2018

- Christmas Day – Federal Holiday

#### Compliance Connection Video

Are you sure you're in compliance with the FinCEN requirements that were effective in May? You may want to take another look at the [FinCEN Customer Due Diligence video](#) from League InfoSight's CEO Glory LeDu to be sure!

Just a reminder that Compliance videos since 2016 can be found on YouTube at [the Compliance Connection channel](#), where they are generally updated quarterly.

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

#### November 16, 2018~FHFA

[Enterprise Capital Requirements](#)

#### December 3, 2018~NCUA

[Real Estate Appraisals](#)

#### December 10, 2018~NCUA

[OMB Request: Credit Union Service Organizations \(CUSO\)](#)

#### December 14, 2018~Federal Reserve

[Potential Federal Reserve Actions to Support Interbank Settlement of Faster Payments](#)

#### December 18, 2018~SBA

[Express Loan Programs; Affiliation Standards](#)

#### December 27, 2018~BCFP

[RFI re Bureau Data Collections](#)

#### January 31, 2019~FHFA

[FHLB Housing Goals Amendments](#)

### Effective Dates New and Revised Rules

#### January 1, 2019

- [HMDA Thresholds/Reg C](#)

#### January 1, 2019

- [Liability Provisions of Reg CC](#)

#### April 1, 2019

- [Prepaid Accounts under the EFT Act/Reg E and TILA/Reg Z](#)

#### August 19, 2019

- [Payday Lending, Vehicle Title, and Certain High-Cost Installment Loans](#)

#### January 1, 2020

- [Risk-Based Capital](#)

#### January 1, 2020

- [HMDA Threshold/Reg C](#)

#### December 15, 2020

- [Current Expected Credit Losses](#)

**January 1, 2022**

- [Amendments to Equal Credit Opportunity Act \(Reg B\) Ethnicity and Race Information Collection](#)

*\*For detailed information on rules and effective dates, click [here](#)*

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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