

Regulatory Compliance News



MOUNTAIN WEST
Credit Union Association

May 10, 2019

Compliance News

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Treasury Tech Notice for Users of OFAC Site

The Treasury Department has posted an important [Technical Notice](#) for users of the OFAC website and sanctions lists data files. The existing certificate (expiring June 6, 2019) will be replaced on May 16, 2019 at 9 p.m. Please call this notice to the attention of your IT staff or your vendor if they download OFAC's sanctions list information.

Source: Us Department of Treasury

Bureau Proposes HMDA Rules Changes

The CFPB has issued a [Notice of Proposed Rulemaking \(NPRM\)](#) that would amend Regulation C, raising the coverage thresholds for collecting and reporting data about closed-end mortgage loans and open-end lines of credit under the HMDA rules. The proposal would provide relief to smaller lenders from HMDA's data reporting requirements and would clarify partial exemptions from certain HMDA requirements that Congress added in the EGRRCPA. Comments will be accepted for 30 days following publication (60 days for comments on the Paperwork Reduction Act analysis).

The Bureau also issued an [Advance Notice of Proposed Rulemaking \(ANPR\)](#) requesting information on the costs and benefits of reporting certain data points under HMDA. The ANPR also seeks comments about the costs and benefits of requiring institutions to report certain commercial-purpose loans made to a non-natural person and secured by a multi-family dwelling. Comments and information will be accepted for 60 days following publication.

CFPB Proposes Regulations to Implement the Fair Debt Collection Practices Act

[In a recent press release](#), the Bureau issued a [proposed rule to amend Regulation F](#), 12 CFR part 1006, which implements the Fair Debt Collection Practices Act (FDCPA). The Bureau also released a

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Your Compliance Community

On Tuesday May 7th we held a Compliance Update Seminar in Sterling, CO. The seminar included discussions around current compliance topics in a variety of areas. The materials from the seminar have been posted in the Community Library in the Compliance Update Seminars 2019. We will be holding another Compliance Update Seminar in **Casper, WY on June 5th**. The details and the link to register can be accessed in the **Events** tab in the Mountain West Compliance Community.

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.

[Fast Facts document](#) that summarizes key provisions in the proposed rule, as well as a [flowchart that outlines the proposal's electronic disclosure](#) options for three required disclosures.

Source: CFPB

OFAC Publishes Compliance Framework Document

OFAC has published [A Framework for OFAC Compliance Commitments](#) to provide organizations subject to U.S. jurisdiction, as well as foreign entities that conduct business in or with the United States or U.S. persons, or that use U.S.-origin goods or services, with a framework on the essential components of a sanctions compliance program. The document also outlines how OFAC may incorporate these components into its evaluation of apparent violations and resolution of investigations resulting in settlements. An appendix offers a brief analysis of some of the root causes of apparent violations of U.S. economic and trade sanctions programs OFAC has identified during its investigative process.

Source: OFAC

Updated FinCEN Advisory on Widespread Public Corruption in Venezuela

The Financial Crimes Enforcement Network (FinCEN) recently [issued an updated advisory](#) to alert financial institutions of continued widespread public corruption in Venezuela and the methods Venezuelan senior political figures and their associates may use to move and hide proceeds of their corruption. In addition to outlining the corrupt looting of Venezuela's government-sponsored food distribution program, the advisory provides and updates a number of financial red flags to assist in identifying and reporting suspicious activity that may be indicative of corruption.

Source: FinCEN

Advocacy Highlight

The Week in Washington - May 6, 2019

CUNA's 2019 Advocacy Agenda

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](#).

CUNA Advocacy Update

The CUNA Advocacy Update is published at the beginning of every week 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. To receive this update, click on "Get CUNA Updates" on the [CUNA Advocacy page](#). Additional Advocacy efforts may also be found under [CUNA's Removing Barriers blog](#). With the recent updates to CUNA's website, Advocacy information has also changed. To view recent advocacy issues and see ways your credit union can become involved, visit the [Priorities](#) or [Actions](#) pages.

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



Bank Secrecy Act – New OFAC Compliance Resource

As referenced in the article about OFAC compliance in this newsletter, a new resource ("A Framework for OFAC Compliance Commitments") has been added to the Additional Resources area in the Bank Secrecy Act/OFAC channel to help with a risk-based approach to sanctions compliance. Check out this new resource today in Bank Secrecy Act/OFAC.

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



Stay on top of compliance and still have time to serve your members. AffirmX is the leading cloud-based compliance solution that adds expertise to your compliance team and easily integrates into your operations. AffirmX services cover: ACH audit, BSA Independent Testing, SAFE Act audit, 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. In addition, AffirmX offers users a variety of self-review tools, so you can tackle compliance items on your own.

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

Compliance Videos

Compliance Connection – New Videos

[In this video](#), League InfoSight CEO Glory LeDu talks about the highlights from the 4th Quarter of 2018 and the 1st Quarter of 2019.

When S.2155, the Economic Growth, Regulatory Relief, and Consumer Protection Act, passed in 2018 there was a lot to understand! Glory LeDu, League InfoSight CEO, provides [Part 1 in this short video](#) to break it down for you.

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



Training & Events Calendar

2019 Webinars

May 13

Webinar: Accurately Completing the SAR Line-by-Line

May 14

Webinar: Fair Lending Examinations: Increased Scrutiny, New Methodologies & False Positives

May 16

Webinar: Hot Issues in Cyber Compliance

May 20

Webinar: Top 10 Ways to Mitigate ACH Payment Risk

May 21

Webinar: Evaluating Collateral & Personal Guarantees for Loan Repayment

May 22

Webinar: Repossession Practices, Compliance & Limitations

May 29

Webinar: ACH Stop Payments vs. Unauthorized Extended Returns: Know the Difference

May 30

Webinar: Military Lending ACT & SCRA: Compliance & Lessons Learned

June 3

Webinar: Untangling Complex RDFI Challenges

June 5

Webinar: Job-Specific BSA Training for Operations

**For 2019 webinar questions, please contact MWCUA@cuwebtraining.com.*

Regulatory Compliance Update Seminar

This one-day seminar brings several of the latest compliance topics and regulation updates to your region including: MLA/SCRA, BSA/CDD, Special Account Issues, HMDA, UDAAP, NCUA Supervisory Priorities, and more. The program will bring you up to date on current compliance issues, but is not as detailed as the annual two-day Regulatory Compliance School taking place in the fall. This training is appropriate for compliance professionals, as well as any lending/operations professionals, who want to stay current on the latest updates in regulatory compliance at your credit union.

June 5: [Casper, WY](#)

Proposed Rules

April 26, 2019~NCUA

Supervisory Committee Audits & Verifications

May 1, 2019~CFPB

Consumer Credit Card Market

May 7, 2019~CFPB

Residential Property Assessed Clean Energy Financing

May 15, 2019~CFPB

Payday, Vehicle Title, and Certain High-Cost Installment Loans

May 21, 2019~DOL

Defining and Delimiting the Exemptions for Executive, Administrative, Professional, Outside Sales and Computer Employees

June 3, 2019~FTC

Privacy of Consumer Financial Information Rule Under the GrammLeach-Bliley Act

June 24, 2019~NCUA

Compensation in Connection with Loans and Lines of Credit to Members

**Effective Dates
New and Revised Rules**

April 1, 2019

• Prepaid Accounts under the EFT Act/Reg E and TILA/Reg Z

July 1, 2019

• Loans in Areas Having Special Flood Hazards

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

January 1, 2022

• 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](#)*

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.mwcua.com – Compliance News.

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