

## Regulatory Compliance News



**MOUNTAIN WEST**  
Credit Union Association

May 24, 2019

### Compliance News

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#### Compliance: 9 Questions From NCUA on CECL Preparedness

NCUA has previously said assessing a credit union's preparedness for the current expected credit loss (CECL) is a [supervisory priority in 2019](#). Now an AIREX examination questionnaire on CECL preparedness is [available as an Excel file](#). The questionnaire features nine questions currently being used by examiners to assess credit union management's understanding of CECL and its preparedness for implementation. [Here is additional information.](#)

*Source: CUNA and NCUA*

#### Share Insurance Dividend Payments

The National Credit Union Administration will pay dividends for more than 5,500 institutions eligible for the \$160.1 million National Credit Union Share Insurance Fund distribution, [the agency announced](#) this week.

"Prudent actions by the NCUA Board and the agency's successful stewardship of the Share Insurance Fund made this distribution possible," NCUA Board Chairman Rodney E. Hood said. "I'm delighted the NCUA has been able to issue nearly \$900 million in equity distributions over the past year — money that is going back into communities to support small businesses, promote economic growth, and improve the financial well-being of credit union members across the country."

*Source: NCUA*

#### FinCEN Reissues Real Estate Geographic Targeting Orders for 12 Metropolitan Areas

The Financial Crimes Enforcement Network (FinCEN) recently announced the renewal of its [Geographic Targeting Orders \(GTOs\)](#) that require U.S. title insurance companies to identify the natural

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

#### Mark Robey, Esq.

Sr. VP of Regulatory Affairs

Phone: 800-477-1697, ext. 3327

Direct: 720-479-3327

#### Melia Heimbuck, Esq.

VP of Compliance Operations

Phone: 800-477-1697, ext. 3325

Direct: 720-479-3325

#### Julie Kappenman, BSAS, CUCE, CUDE, CAMS

Director of Association Compliance Services

Phone: 800-477-1697, ext. 3324

Direct: 720-479-3324

#### Donna Gibbs

Executive Administrator

Phone: 800-477-1697, ext. 3281

Direct: 720-479-3281

### Your Compliance Community

#### Mitigating the Risks of Overdraft Lawsuits

In our most recent Community Blog, we provide you with some tips for helping to mitigate the risks of lawsuits in connection with your credit union's courtesy pay overdraft programs. Lawsuits related to these programs are not new, but they appear to be on the rise. Visit the Compliance Community to view the blog post.

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

persons behind shell companies used in all-cash purchases of residential real estate. The purchase amount threshold remains \$300,000 for each covered metropolitan area.

GTOs continue to provide valuable data on the purchase of residential real estate by persons possibly involved in various illicit enterprises. Reissuing the GTOs will further assist in tracking illicit funds and other criminal or illicit activity, as well as inform FinCEN's future regulatory efforts in this sector.

Today's GTOs cover certain counties within the following major U.S. metropolitan areas: Boston; Chicago; Dallas-Fort Worth; Honolulu; Las Vegas; Los Angeles; Miami; New York City; San Antonio; San Diego; San Francisco; and Seattle.

FinCEN appreciates the continued assistance and cooperation of the title insurance companies and the American Land Title Association in protecting the real estate markets from abuse by illicit actors.

Any questions about the Orders should be directed to the FinCEN Resource Center at [FRC@FinCEN.gov](mailto:FRC@FinCEN.gov).

[Here are some Frequently Asked Questions about these GTOs.](#)

*Source: FinCEN*

#### Articles of Interest

- [Payday Rule Would Create Barriers to Credit, CUs Should be Exempt](#)
- [NCUA Charters Otoe-Missouria Federal Credit Union](#)

## Advocacy Highlight

### The Week in Washington - May 20, 2019

#### FCC Chairman Proposes Robocall Blocking by Default

FCC Chairman Ajit Pai is [proposing bold action](#) to help consumers block unwanted robocalls. He expects providers to offer consumers robust, free call-blocking tools based on analytics & consumer contact lists and provide a fact sheet. CUNA is concerned about the proposed action that would block robocalls by default, believing it could result in serious disruptions to vital credit union member communications. FCC Chairman Ajit Pai said that the commission will vote June 6 on a declaratory ruling that would allow phone carriers to block suspected robocalls unless consumers affirmatively opt out.

#### Push for Legislation Allowing Banks to Serve the Cannabis Business is Gaining Momentum

Recently, [MarketWatch published an article](#) interviewing Rachel Pross the Chief Risk Officer at Maps Credit Union in Oregon and CUNA about cannabis banking. The interviews focused on the cannabis banking movement in Congress and highlights the work being done to create safe and efficient ways for cannabis businesses to have access to financial services. Cannabis banking can be conducted safely and efficiently. Common-sense federal laws and

serve you.



#### NCUA Advertising Signage Requirements

While there have been no recent changes to the advertising signage requirements, be sure your credit union is in compliance by checking out **Advertising: NCUA Advertising Signage Requirements**.

*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](mailto: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 4<sup>th</sup> Quarter of 2018 and the 1<sup>st</sup> 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 Proposed Rules

regulations are needed. [Read more here.](#)

## **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.



**MOUNTAIN WEST**  
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### **Training & Events Calendar**

#### **2019 Webinars**

#### **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](#)

#### **June 6**

Webinar: [Handling Dormant Accounts, Unclaimed Property & Escheatment](#)

#### **June 12**

Webinar: [Hemp Farming Act: CBD, FAQs & Impact on Financial Services](#)

#### **June 18**

Webinar: [Reg E Fundamentals](#)

#### **June 24**

Webinar: [Complying with the 2019 SAR Cyber-Event Reporting Requirements](#)

#### **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](#)

#### **June 28, 2019~CFPB**

[Potential Regulatory Changes to the Remittance Rule](#)

#### **July 8, 2019~CFPB**

[Home Mortgage Disclosure \(Reg C\) Data Points and Coverage](#)

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

#### **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](#)*

**June 24**

Webinar: [Complying with the 2019 SAR Cyber-Event Reporting Requirements](#)

**June 26**

Webinar: [Card Data Security: PCI-DSS Risk, Readiness & Compliance](#)

**June 27**

Webinar: [Living, Grantor & Family Trust Accounts: Common Problems in Account Opening & Lending](#)

**July 1**

Webinar: [ALLL Supporting Documentation: Current Rules & Future Expectations Under CECL](#)

**July 2**

Webinar: [Managing Accounts & Records for Nonresident Aliens: Opening, Identifying, Monitoring & Tax Reporting](#)

**July 9**

Webinar: [Surviving a TRID Compliance Exam](#)

**June 26**

Webinar: [Card Data Security: PCI-DSS Risk, Readiness & Compliance](#)

*\*For 2019 webinar questions, please contact [MWCUA@cuwebtraining.com](mailto:MWCUA@cuwebtraining.com).*

## **Last Chance to Register for Compliance Update Seminar in Casper**

Calling all compliance and operations folks in the general Casper, WY area!! **On June 5**, Mountain West is offering a one-day seminar 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. This 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. If your credit union needs help defraying the cost of registration, don't hesitate to apply for a [Professional Development Scholarship](#). Don't miss this chance to attend this in-person training program in your area! Registration will close on **Tuesday, May 28**.

[Click here](#) for more information or to register for this program.

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.mwcua.com](http://www.mwcua.com) – Compliance News.

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