

Highlights

**Compliance Calendar!**

Just a reminder that the [Compliance Calendar](#) in InfoSight has important dates you need to know to be compliant with upcoming regulatory changes, holidays, and important effective dates! Check it out today!

Compliance News

**FinCEN Issues Important Update for BSA Discrete and XML Batch E-Filers**

Guidance for filing CTRs has been updated by [FinCEN in a recent notice](#) when more than one “role” (Item 2 on the CTR) applies to the person being listed in Part I. [FAQ #16](#) has been updated to reflect these changes and – according to the notice: This change will potentially require update to software used to create batch files to comply with this instruction change and in view of this FinCEN proposes a target date for updating batch filing of October 1, 2019, with a mandatory effective date of February 1st, 2020.

Source: *FinCEN*

**NCUA Extends Deadline to Qualify for Streamlined CDFI Application**

The National Credit Union Administration has extended the deadline for federally insured, low-income credit unions that want to become certified Community Development Financial Institutions to apply for qualification to use the agency’s streamlined CDFI certification process.

The deadline is now Nov. 30. This will be the final opportunity to take advantage of the streamlined certification process in 2019.

[View the entire press release](#)

**NCUA Posts Final Rule on Audits and Verifications**

InfoSight

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**Compliance Connection Videos**

Compliance training educates your staff on the laws and/or regulations applicable to their role in the credit union. A proper understanding of compliance helps to minimize risk, maintain the credit union’s reputation and provides a better environment for your staff and members.

Our [Compliance Connection channel](#) is a great resource to bring everyone up to speed changes to laws and regulations, including when the changes take effect and what your credit

The NCUA has published [[84 FR 53303](#)] a final rule amending its regulations governing the responsibilities of a federally insured credit union to obtain an annual supervisory committee audit of the credit union. The final rule implements recommendations outlined in the agency's Regulatory Reform Task Force's Regulatory Reform Agenda and will provide additional flexibility to FICUs. Specifically, the Board is: replacing the Supervisory Committee Guide with a simplified appendix to the part (12 CFR part 715); eliminating two audit types that FICUs seldom use; and eliminating a specific deadline for outside, compensated persons to deliver written audit reports to FICUs. The amendments to 12 CFR 715 will be effective January 6, 2020.

### **NCUA Posts Final Rule on FCU Bylaws**

The NCUA Board has published [[84 FR 53278](#)] a final rule to update, clarify, and simplify the federal credit union bylaws. The final rule updates and conforms the bylaws to legal opinions issued by the NCUA's Office of General Counsel and provides greater flexibility to federal credit unions (FCUs). The final rule also makes other changes that are designed to remove outdated or obsolete provisions. The rule, which amends NCUA regulations in 12 CFR parts 701 and 746, will be effective January 2, 2020.

### **HMDA Releases Filing Instructions Guide for HMDA data Collected in 2020**

The [2020 Filing Instructions Guide](#) (FIG) is a compendium of resources to help you file HMDA data you collected in 2020 with the Bureau of Consumer Financial Protection in 2021.

#### **Advocacy Highlight**

### **CU Trades Endorse NCUA 'Second Chance' Initiative**

According to a [recent article from Credit Union Times](#), people who have been convicted of minor offenses as young adults should be able to work at credit unions without the approval of the NCUA board, credit union trade groups said, in supporting the agency's Second Chance initiative.

“The Board recognizes that many Americans face hiring barriers due to a criminal record, a great number of which are not violent or career criminals, but rather people who made poor choices early in life who have since paid their debt to society,” the agency said, when the board proposed the initiative earlier this year.

union needs to do to be in compliance.

#### **Compliance Calendar**

##### October, 2019

- October 14th, 2019: Columbus Day - Federal Holiday
- October 22nd, 2019: [Fidelity Bonds \(NCUA\)](#)
- October 22nd, 2019: [Appraisals \(NCUA\)](#)

##### November, 2019

- November 11th, 2019: Veterans Day (observed) - Federal Holiday
- November 24th, 2019: [SAFE Act. – MLO Registration](#)
- November 28th, 2019: Thanksgiving Day - Federal Holiday

##### December, 2019

- December 25th, 2019: Christmas Day - Federal Holiday

##### January, 2020

- January 1st, 2020: [HMDA Thresholds/Regulation C \(CFPB\)](#)

##### February, 2020

Under the proposal, credit unions would no longer be required to submit applications to the agency to employ people who have bounced checks for a moderate amount or have been convicted of “small dollar simple theft, false identification, simple drug possession, and isolated minor offenses committed by covered persons as young adults.”

“Offering second chances to those who are truly penitent is consistent with our nation’s shared values of forgiveness and redemption,” the agency said

The plan would decrease the regulatory burden for credit unions, while continuing to mitigate the risks for credit unions, Luke Martone, CUNA’s senior director of advocacy and counsel.

“We believe certain ‘bad’ check offenses...generally are low-risk and should be treated as de minimis,” he added.

*Source: CU Times*

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### **CUNA's Advocacy Resources**

- [This Week in Washington – October 7, 2019](#)
- [Input to lawmakers and regulators](#)
- [CUNA Advocacy page](#)
- [CUNA's Removing Barriers blog](#)
- [CUNA's Priorities](#)
- [Actions You Can Take](#)

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### **ComplySight – Regulatory Alerts**

ComplySight helps you stay on top of regulatory changes with Regulatory Alerts. When a regulation changes or new guidance is introduced you will be notified and provided customized guidance for the associated content to assist with compliance reviews. You determine if the new content is added to your system or if it is not relevant. You can also delay acceptance of new changes until you have had some time to do some additional investigation. [Visit our website to take a video tour of ComplySight!](#)

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**Free Trial Offer!**

- February 1st, 2020: [Updated URLA required for Fannie and Freddie](#)

**Training**

[Click Here for upcoming League Training Sessions](#)

If you already know about ComplySight and you're interested in a "trial run," League InfoSight is offering a free, 30-day trial so you can see the benefits of ComplySight first-hand. It's easy to get started. [Sign up for your free trial today!](#) Use Promo Code: ISNEWS

If this newsletter was forwarded to you and you'd like to be on the distribution list to the League Update going forward, [please email a request to be added!](#)