

Highlights

**New Topic in Loans and Leasing – Forfeiture of Vehicles and Other Property**

A new topic, [Forfeiture of Vehicles and Other Property](#) has been added to the Loans and Leasing channel. Federal statutes authorize the government to seize and have declared forfeited any aircraft, vehicle or vessel used in connection with the violation of certain federal or state laws.

Check it out today!

Compliance News

**NCUA issues rules for PALs II**

The NCUA Board published [[84 FR 51942](#)] a final rule (referred to as the PALs II rule) to allow federal credit unions to offer additional payday alternative loans (PALs) to their members. The final rule does not replace the NCUA's current PALs rule (referred to as the PALs I rule). Rather, the PALs II rule grants FCUs additional flexibility to offer their members meaningful alternatives to traditional payday loans while maintaining many of the key structural safeguards of the PALs I rule. The PALs II rule will be effective December 2, 2019.

Source: NCUA

**DOL Issues Final Overtime Rule**

On September 24, 2019, the U.S. Department of Labor announced a final rule to update the earnings thresholds necessary to exempt executive, administrative and professional employees from the Fair Labor Standards Act's (FLSA) minimum wage and overtime pay requirements. The final rule is effective on January 1, 2020.

The DOL final rule:

- Raises the "standard salary level" from the currently enforced level of \$455 per week to \$684 per week (equivalent to \$35,568 per year for a full-year worker);

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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

- Raises the total annual compensation requirement for "highly compensated employees" from the currently enforced level of \$100,000 per year to \$107,432 per year;
- Allows employers to use nondiscretionary bonuses and incentive payments (including commissions) paid at least annually to satisfy up to 10% of the standard salary level, in recognition of evolving pay practices; and
- Revises the special salary levels for workers in U.S. territories and the motion picture industry.

Additional information is available below. Be sure to consult an HR professional if you need assistance in implementing these new salary levels in your institutions.

#### More Information:

- [DOL Press Release](#)
- [Federal Register notice](#)
- [Fact sheet](#)
- [Frequently asked questions](#)
- [Small Entity Compliance Guide](#)

Source: *CUNA Compliance Blog*

#### Other Articles of Interest:

- [Consumer Financial Protection Bureau and South Carolina File Suit against brokers of High-Interest Credit Offers](#)
- [CUNA Comp Blog: The GLBA Privacy Rule in a Nutshell](#)
- [CFPB: Secure and Fair Enforcement for Mortgage Licensing Act FAQs](#)

#### Advocacy Highlight

#### CUNA's Advocacy Resources

- [This Week in Washington – September 30, 2019](#)
- [Input to lawmakers and regulators](#)
- [CUNA Advocacy page](#)
- [CUNA's Removing Barriers blog](#)
- [CUNA's Priorities](#)
- [Actions You Can Take](#)

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

## **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!](#)

### **Free Trial Offer!**

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

**Training**

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

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