

Highlights

History of InfoSight

League InfoSight was founded in 2003 by five leagues (Florida, Georgia, Michigan, Ohio and Texas) and developed InfoSight, an online compliance resource, specifically for credit unions. Since then the company has grown and currently 46 states use the InfoSight product.

The company was established to facilitate the collaborative efforts of the group and as a means to encourage broader participation from other leagues. It also actively seeks cooperation and collaboration from CUNA, CUNA Mutual Group and other Credit Union System organizations.

InfoSight generally receives 16,000 – 18,000 page views *per month!!*

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Compliance News

CFPB requests MLA supervision authority

Bureau Director Kraninger has [announced](#) the CFPB has submitted a [legislative proposal](#) to Congress to grant the Bureau clear non-exclusive authority to supervise for compliance with the Military Lending Act (MLA).

Bureau adjusts CMPs for inflation

The Consumer Financial Protection Bureau has posted an [announcement of a Final Rule](#) adjusting for inflation the maximum amount of each civil penalty within the Bureau's jurisdiction. The inflation adjustments mandated by the Inflation Adjustment Act serve to maintain the deterrent effect of civil penalties and to promote compliance with the law. The [Final Rule](#) will be effective on publication in the Federal Register. They represent a 2.522 percent increase over the limits published for 2018. The Bureau's CMP limits are found in its "Civil Penalty Adjustments" regulation at 12 CFR Part 1083.

Compliance Video

Compliance Connection Video

[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](#)

Jeweler settles unauthorized credit card claims

The Bureau and the State of New York have [announced](#) that, under the terms of a [Consent Order](#), Sterling Jewelers Inc. will pay civil money penalties of \$10 million to the Bureau and \$1 million to the State of New York to settle claims it opened store credit card accounts without customer consent. A [Complaint](#) filed by the CFPB and the New York Attorney General alleges Sterling enrolled customers in payment-protection insurance without their consent; and misrepresented to consumers the financing terms associated with the credit card accounts. Sterling is headquartered in Akron, Ohio, and does business throughout the United States. Sterling operates over 1,500 jewelry stores under several names, including Kay Jewelers, Jared The Galleria of Jewelry, JB Robinson Jewelers, Marks & Morgan Jewelers, Belden Jewelers, Goodman Jewelers, LeRoy's Jewelers, Osterman Jewelers, Rogers Jewelers, Shaw's Jewelers, and Weisfield Jewelers.

Source: CFPB

Other Helpful Links:

[NCUA Board Meeting Highlights](#)

Source: NCUA

[CUNA's CompNotes: Final Rule Analyses](#)

Source: CUNA

Advocacy Highlight

Comments Requested for Funds Availability/Regulation CC

By February 8, 2019, comments must be submitted regarding the proposed rule for the Availability of Funds and Collection of Checks (Regulation CC). The new proposal requests a change in dollar amounts including:

- *Minimum Amount*: the minimum amount of deposited funds that banks must make available for withdrawal by opening of business on the next day for certain check deposits;
- *Cash Withdrawal Amount*: the amount a bank must make available when using the EFA Act's permissive adjustment to the funds-availability rules for withdrawals by cash or other means;
- *New-Account Amount*: the amount of funds deposited by certain checks in a new account that are subject to next-day availability;

[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.

Compliance Calendar

January, 2019

- January 21st, 2019: Martin Luther King, Jr. Birthday - Federal Holiday

February, 2019

- February 18th, 2019: President's Day - Federal Holiday

April, 2019

- April 1st, 2019: [Prepaid Accounts under the Electronic Fund Transfer Act/Regulation E and the Truth In Lending Act/Regulation Z \(Date Extended\)](#)

May, 2019

- May 27th, 2019: Memorial Day - Federal Holiday

- *Large-Deposit Threshold*: the threshold for using an exception to the funds-availability schedules when the aggregate amount of checks on any one banking day exceed the threshold amount;
- *Repeatedly Overdrawn Threshold*: the threshold for determining whether an account has been repeatedly overdrawn; and
- *Civil Liability Amounts*: the civil penalties allowed for failing to comply with the EFA Act's requirements.

For additional information:

[CFPB Notification from November, 2018](#)

[Federal Register – 2011 Proposal](#)

[Federal Register – 2018 Proposal](#)

[Regulations.gov Comment Form](#)

Other CUNA Links of interest:

[This Week's Advocacy Update](#)

[Credit Unions Continue to assist Government Workers](#)

[Provide Information for CU Shutdown Assistance](#)

Source: CUNA Advocacy

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.

June, 2019

- June 21st, 2019: [Return for Questionable Transaction \(Effective Date\)](#)

July, 2019

- July 4th, 2019: Independence Day - Federal Holiday

September, 2019

- September 2nd, 2019: Labor Day - Federal Holiday
- September 20th, 2019: [Providing Faster Funds Availability \(Effective Date\)](#)

October, 2019

- October 14th, 2019: Columbus Day - Federal Holiday

November, 2019

- November 11th, 2019: Veterans Day (observed) - Federal Holiday

Training

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

ComplySight – What IS it??

We recorded a “live” webinar earlier this year that provides information regarding ComplySight, League InfoSight’s compliance management system and how it can benefit your credit union. If you’ve not seen it and have wondered just what it is and what it can do for you, [it’s available here](#).

Free Trial Offer!

If you already know about ComplySight and you’re interested in a “trial run” of ComplySight, League InfoSight is offering a free, 30-day trial so you can see the benefits first-hand. It’s easy to get started. [Just visit us online and click on Free Trial Offer](#).

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!](#)