

Highlights

InfoSight Highlight: Information Sharing

The USA PATRIOT Act, Section 314(b) permits financial institutions (after certain notice provided to the U.S. Department of Treasury), to share information with one another in order to identify and report to the federal government activities that may involve money laundering or terrorist activities.

Recently, several credit unions received fictitious “phishing” emails purported to be from another credit union, threatening to report the receiving credit union “for money laundering, under 314(b) of the USA Patriot Act.” Additionally, there was an attachment that – if opened - could cause harm to credit union data. Some of the “red flags” contained in the email were:

- The email address does not reflect a credit union name they state that they are from - the domain name can contain a series of strange letters or a generic domain name.
- Second, the sender name and the name in the email address do not match.
- Third, there are several typos and misspellings in the email, including a "suspicious transfer."

Credit unions should visit the Information Sharing topic under the Bank Secrecy Act channel within InfoSight for more information.

Compliance News

First TRID Rule FAQs posted by CFPB

The CFPB has posted [four FAQs relating to compliance with the TRID Rule](#). Three of the questions concern corrected closing disclosures and the three-business day waiting period before consummation.

The fourth question addresses use of a model form that doesn't reflect a TRID Rule change finalized in 2017. That question and the Bureau's answer provide "cover" for the creditor and the Bureau, since the Bureau did not update the sample TRID model forms in appendix H. An example is model form H-24(C), which shows a "4.00%" interest rate in the prepaid interest disclosure, although the 2017 amendments (TRID

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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](#)

2.0) would call for it to be disclosed as "4%," with the trailing zeros to the right of the decimal point truncated.

Bureau updates credit bureau list

The CFPB recently posted on their blog to announce the 2019 edition of its list of consumer reporting companies and to provide information regarding who can see one's consumer reports, when to check a report, and resources to take action if needed. [Check out the blog for additional information!](#)

Source: CFPB

Cosmetics company pays \$996,000 for OFAC violations

OFAC has announced a [settlement of \\$996,080 with e.l.f. Cosmetics, Inc.](#) of Oakland, California. ELF has agreed to settle its potential civil liability for 156 apparent violations of the North Korea Sanctions Regulations, 31 C.F.R. part 510 (NKSR). The apparent violations involved the importation of false eyelash kits from two suppliers located in the People's Republic of China that contained materials sourced by those suppliers from the Democratic People's Republic of Korea. OFAC determined that ELF voluntarily self-disclosed the apparent violations and that the apparent violations constitute a non-egregious case.

Source: OFAC

NCUA Publishes Technical Corrections to Regulations

The NCUA has published a final rule at [84 FR 1601](#) in this week's Federal Register to make technical amendments to various provisions of the NCUA's regulations to correct minor drafting errors and inaccurate legal citations and remove unnecessary regulatory provisions no longer applicable to federally insured credit unions (FICUs). Affected are 12 CFR parts 700 through 705 and 708. The amendments are effective immediately.

Source: NCUA

Advocacy Highlight

[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

[This Week's Advocacy Update](#)

[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.

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!](#)

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](#)

