

Highlights

InfoSight Highlight: New Content: Payday Alternative Loans

With the CFPB publishing a final rule effective on January 16, 2018 (with compliance required as of August 19, 2019), credit unions offering some type of alternative payday loan program need to make sure their program is compliant. A new topic, [Payday Alternative Loans](#) has been to the [Loans and Leasing](#) channel for your review.

Compliance News

NCUA proposes audit requirement changes

The NCUA Board has published [[84 FR 5957](#), 2/25/19] a proposal to amend its regulations at 12 CFR part 715 governing the responsibilities of a federally insured credit union to obtain an annual supervisory committee audit of the credit union. The proposal implements recommendations outlined in the agency's Regulatory Reform Task Force's Regulatory Reform Agenda and will provide additional flexibility to federally insured CUs. Comments are due by April 26, 2019.

Source: NCUA

Bureau releases Payday Lending compliance guide

The Consumer Financial Protection Bureau has released a [small entity compliance guide](#) summarizing the payment-related provisions of the Payday Lending Rule. Other provisions of the rule are under review, are likely to be delayed and may ultimately be rescinded.

The Payday Lending Rule became effective on January 16, 2018. However, the Rule's general compliance date is August 19, 2019. Thus, by its terms, the Rule does not require lenders to comply with the Rule's payment provisions or the related compliance program and record retention requirements until the latter date. The compliance date, however, is currently stayed by a court order issued in *Community Financial Services Association v. CFPB*. As a result, lenders have no obligation to comply with the Rule until the court-ordered stay is lifted

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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 this short video](#) to break it down for you.

Just a reminder that Compliance videos since

Source: CFPB

Agencies publish private flood insurance rule

The OCC, Fed, FDIC, FCA and NCUA have [published their previously announced final rule](#) implementing the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 to require regulated lending institutions to accept policies meeting the definition of "private flood insurance." The rule will be effective July 1, 2019.

Source: Federal Register

Other Articles of Interest

[Congress Begins Struggle to Address Data Security Issues](#)

[Financial Services Subcommittee to Hold First Hearing on Diversity & Inclusion](#)

[Treasury Sanctions Governors of Venezuelan States](#)

[CFPB Announces Start Small, Save Up Initiative](#)

Advocacy Highlight

[This week Ahead in Washington](#)

[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

2016 can be found on YouTube at [the Compliance Connection channel](#), where they are generally updated quarterly.

Compliance Calendar

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

June, 2019

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

July, 2019

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

September, 2019

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!](#)

- 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
- November 28th, 2019: Thanksgiving Day - Federal Holiday

December, 2019

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

Training

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