

Highlights

InfoSight Highlight: What can InfoSight do for your credit union?

- Provides insight to and understanding of key compliance issues
- Helps increase compliance by offering checklists and action steps, so you can readily determine if and how a regulation applies to you — and what you need to do about it
- Saves your staff valuable time by providing easy-to-understand compliance content in a standardized format
- Offers access to compliance information for other states and CUNA

Compliance News

FSOC proposes changes to nonbank designations guidance

The Financial Stability Oversight Council (FSOC) yesterday [voted unanimously](#) to issue for public comment [proposed interpretive guidance](#) on nonbank financial company designations. The proposed guidance would implement an activities-based approach to identifying and addressing potential risks to financial stability. It would also enhance the analytical rigor and transparency of the Council's process for designating nonbank financial companies. Under the guidance, the Council would:

- Prioritize its efforts to identify, assess, and address potential risks to U.S. financial stability through an activities-based approach. The Council would monitor diverse financial markets and market developments in consultation with relevant financial regulatory agencies. In the event a potential risk to U.S. financial stability is identified, the Council would leverage the expertise of existing regulators in pursuing the implementation of actions to address the risk.
- Perform a cost-benefit analysis before designating any nonbank financial company. The Council would consider the benefits and costs of a designation for the U.S. financial system and the relevant company. The Council would designate a nonbank financial company only if the expected benefits justify the expected costs of the designation.
- Assess the likelihood of a nonbank financial company's material financial distress when evaluating the firm for a potential designation. Before designating a nonbank financial company, the Council would consider not only the impact of an identifiable risk, but also the likelihood that the risk will be realized. Doing so will ensure that the Council remains focused on those risks that are most likely to pose a threat to U.S. financial stability.
- Create a more efficient and effective nonbank financial company designation process. The proposed guidance would create a more efficient and effective designation process by condensing the current three-stage process into two stages, increasing engagement

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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

and transparency to firms and their regulators, and creating off-ramps that allow firms to understand and address potential risks to financial stability

Source: US Department of Treasury

New law protects minors against ID theft

The CFPB has [posted an article](#) regarding a new federal law (section 301 of EGRRCPA) that went into effect September 21, 2018, which lets parents and child welfare representatives of people under 16, as well as legal guardians, request a security freeze, also called a credit freeze, on their behalf.

Source: CFPB

Get-rich-quick victims to get \$644,000

The [Federal Trade Commission has reported](#) that it will be mailing 12,072 refund checks totaling more than \$644,000 to people who lost money to a get-rich-quick scheme that falsely claimed they could earn significant money working online by using products marketed as “secret codes” by the operators of the Mobile Money Code scheme.

Source: FTC

Other Articles/Items of Interest

[SEC Share Class Initiative Returning More Than \\$125 Million to Investors](#)

[This tax season, protect yourself from IRS imposter scams](#)

Advocacy Highlight

[This week Ahead in Washington](#)

[CUNA’s 2019 Advocacy Agenda](#)

[Keeping up with CUNA Advocacy](#)

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

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!](#)

- 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](#)