

Highlights

InfoSight Highlight: Recent Updates for Review

Did you know that InfoSight is adding new resources and content on a consistent basis in order to help your credit union with compliance?

Aside from the new content we have recently added (Payday Alternative Loans and Prepaid Cards), we have also added additional resources that you may find helpful. If you haven't already, please check out these goodies under "Additional Resources" of the associated topics in the [Loan Channel](#)

Home Mortgage Disclosure Act: "CFPB – Overview Reference Chart for Data Collected in 2019" and "2019 HMDA Reporting Guide"

Ability to Repay and Home Ownership Equity Protection Act and Truth in Lending: "Rural and underserved areas tool"

SAFE Act – Registration of Mortgage Loan Originators: "S.2155 Impact on MLO Registration – NMLS FAQs"

We continuously try to make sure that InfoSight is comprehensive and provides you with the information and resources you need to comply. Are we missing something you would like to see? [Let us know!](#)

Compliance News

CECL FAQs Released by Interagencies

The Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Administration (NCUA), and the Office of the Comptroller of the Currency (OCC) released an updated FAQ document on CECL (current expected credit losses) methodology. This document contains already issued FAQs from 2016 and 2017, as well as those updated and newly added in this April 2019 release.

The April 2019 updates include adjustments to Questions #4, #18, #34, and #35. New FAQs to the document are #38- #46.

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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.

Compliance Calendar

The notice makes clear that until CECL becomes effective, credit unions (and other institutions) must continue to follow current U.S. GAAP on impairment and the allowance for loan and lease losses (ALLL). Existing ALLL policy statements and guidance will not be rescinded until CECL is effective for all institutions. You may recall that there are different effective dates depending on an institution's characteristics. For credit unions (non-PBEs) the credit losses standard is effective for fiscal years beginning after December 15, 2021 including interim periods within those fiscal years. So, for a non-PBE with a calendar year fiscal year, the standard is effective January 1, 2022 with the application of CECL methodology applied in its financial statements and Call Reports for the quarter ended March 31, 2022.

[The FAQ document is available here.](#)

Source: FRB, FDIC, NCUA, OCC

HUD Charges Facebook With Housing Discrimination Over Company's Targeted Advertising Practices

The U.S. Department of Housing and Urban Development (HUD) announced today that it is charging Facebook with violating the Fair Housing Act by encouraging, enabling, and causing housing discrimination through the company's advertising platform. [Read HUD's Charge against Facebook.](#)

Today's action follows HUD's investigation of a [Secretary-initiated complaint filed on August 13, 2018](#). HUD alleges that Facebook unlawfully discriminates based on race, color, national origin, religion, familial status, sex, and disability by restricting who can view housing-related ads on Facebook's platforms and across the internet. Further, HUD claims Facebook mines extensive data about its users and then uses those data to determine which of its users view housing-related ads based, in part, on these protected characteristics.

"Facebook is discriminating against people based upon who they are and where they live," said HUD Secretary Ben Carson. "Using a computer to limit a person's housing choices can be just as discriminatory as slamming a door in someone's face."

HUD General Counsel Paul Compton added, "Even as we confront new technologies, the fair housing laws enacted over half a century ago remain clear—discrimination in housing-related advertising is against the law. Just because a process to deliver advertising is opaque and complex doesn't mean that it exempts Facebook and others from our scrutiny and the law of the land. Fashioning appropriate remedies and the rules of the road for today's technology as it impacts housing are a priority for HUD."

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 1st, 2019: [Loans in Areas Having Special Flood Hazards \(Effective Date\)](#)
- July 4th, 2019: Independence Day - Federal Holiday

September, 2019

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

The Fair Housing Act prohibits discrimination in housing and in housing-related services, including online advertisements, based on race, color, national origin, religion, sex, disability, or familial status.

[Here is the complete article.](#)

Source: HUD.gov

Other Articles of Interest

[CUNA Final Rule Analyses](#)

[NCUA's Manuals and Guides](#)

Advocacy Highlight

[The Week Ahead in Washington – April 8, 2019](#)

FASB Votes Against Proposing Changes to CECL

The Financial Accounting Standards Board voted unanimously against formally issuing changes to the [CECL accounting standard](#) that would have affected how credit losses are recorded. The [changes](#) were the subject of a January roundtable at FASB's headquarters in Norwalk, CT.

Source: CUNA Advocacy

[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

[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

Training

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

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!](#)