

Highlights

**InfoSight Highlight: Elder Financial Exploitation**

Scams and fraud aimed at the elderly are increasing as the methods of tricking the elderly are getting more sophisticated. In many cases, the credit union staff will recognize transactions or words used in conversation with an elderly member that may be an indication that something is wrong. Review the [Elder Financial Exploitation](#) topic in the Security channel to ensure your credit union stays on top of this important issue.

Compliance News

**Important Technical Notice for Users of OFAC's Sanctions List Data Files**

On or about June 17th, OFAC will be expanding the "Program" field found in OFAC's legacy data files (DEL, PIP, FF, and CSV) from 50 to 200 characters. Users of OFAC's XML files should not be affected by this update. [A full list of affected files and additional information is provided by the Treasury.](#)

*Source: US Department of the Treasury*

**FATF report on China and Finland's AML/CFT systems**

The FATF has published a [report](#) and [executive summary](#) on the anti-money laundering and counter-terrorist financing (AML/CTF) system of the People's Republic of China (China), which indicate that, overall, China has a strong understanding of the money laundering and terrorist financing risks it faces, but it should focus more on the laundering of proceeds of crime and increase the range of sources used for its national risk assessment.

FATF has also issued a [mutual evaluation report](#) and [executive summary](#) on Finland's measures to combat money laundering and terrorist financing has been published by the Financial Action Task Force (FATF). Finland's efforts are delivering good results, but the country needs to improve supervision.

*Source: FATF*

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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

## Privacy Issues Raised at CUNA's Regulatory Compliance School

During a deep dive discussion into federal privacy laws at CUNA's recent Regulatory Compliance School in Nashville, a number of privacy issues were discussed. Many of them were in relation to the CFPB's privacy rule amendments that went into effect in September 2018. [Here are some highlights of the discussion.](#)

### Other Articles of Interest

[FinCEN Penalizes Peer-to-Peer Virtual Currency Exchanger for AML Violations](#)

#### Advocacy Highlight

[CUNA Removing Barriers Blog Information for this week](#)

### NCUA Board Seeks Comments on Loan Compensation

The NCUA Board approved one item at its April 2019 meeting: an [advance notice of proposed rulemaking](#) (ANPR) on possible changes to the agency's regulation governing compensation in connection with loans and lines of credit to members -- Part 701.21(c)(8). The regulation covers direct or indirect commissions, fees, or other compensation by credit union officials, employees, or their family members in connection with loans made by the credit union.

According to the ANPR, "[t]hese regulations have generated confusion and are likely outdated, burdensome, and at odds with industry standards." The Board is considering modernizing the regulation as part of the agency's regulatory reform agenda.

The NCUA is particularly interested in the following areas:

- Providing greater flexibility on compensation plans associated with lending while controlling related risks;
- Determining loan metrics, such as loan volume, as part of compensation plans; and
- Defining the structure and understanding industry standards for such plans.

Comments are due to NCUA within 60 days after the ANPR's publication in the Federal Register.

*Source: NCUA*

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](#)

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## [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.

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### **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](#).

### [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](#)

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!](#)