

Highlights

InfoSight Highlight: Bank Secrecy Act – New OFAC Compliance Resource

As referenced in the article about OFAC compliance in this newsletter, a new resource (“A Framework for OFAC Compliance Commitments”) has been added to the Additional Resources area in the Bank Secrecy Act/OFAC channel to help with a risk-based approach to sanctions compliance. Check out this new resource today in [Bank Secrecy Act/OFAC](#).

Compliance News

Treasury tech notice for users of OFAC site

The Treasury Department has posted an important [Technical Notice](#) for users of the OFAC website and sanctions lists data files. The existing certificate (expiring June 6, 2019) will be replaced on May 16, 2019 at 9 p.m. Please call this notice to the attention of your IT staff or your vendor if they download OFAC's sanctions list information.

Source: Us Department of Treasury

Bureau Proposes HMDA Rules Changes

The CFPB has issued a [Notice of Proposed Rulemaking \(NPRM\)](#) that would amend Regulation C, raising the coverage thresholds for collecting and reporting data about closed-end mortgage loans and open-end lines of credit under the HMDA rules. The proposal would provide relief to smaller lenders from HMDA's data reporting requirements and would clarify partial exemptions from certain HMDA requirements that Congress added in the EGRRCPA. Comments will be accepted for 30 days following publication (60 days for comments on the Paperwork Reduction Act analysis).

The Bureau also issued an [Advance Notice of Proposed Rulemaking \(ANPR\)](#) requesting information on the costs and benefits of reporting certain data points under HMDA. The ANPR also seeks comments about the costs and benefits of requiring that institutions report certain commercial-purpose loans made to a non-

**InfoSight
Compliance
eNEWSLETTER**
May 10, 2019
Vol. 13, Issue 18

Created in partnership
with the



Credit Union National
Association

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](#)

natural person and secured by a multifamily dwelling. Comments and information will be accepted for 60 days following publication.

Consumer Financial Protection Bureau Proposes Regulations to Implement the Fair Debt Collection Practices Act

[In a recent press release](#), the Bureau issued a [proposed rule to amend Regulation F](#), 12 CFR part 1006, which implements the Fair Debt Collection Practices Act (FDCPA). The Bureau also released a [Fast Facts document](#) that summarizes key provisions in the proposed rule, as well as a [flowchart that outlines the proposal's electronic disclosure](#) options for three required disclosures.

Source: CFPB

OFAC publishes compliance framework document

OFAC has published [A Framework for OFAC Compliance Commitments](#) to provide organizations subject to U.S. jurisdiction, as well as foreign entities that conduct business in or with the United States or U.S. persons, or that use U.S.-origin goods or services, with a framework on the essential components of a sanctions compliance program. The document also outlines how OFAC may incorporate these components into its evaluation of apparent violations and resolution of investigations resulting in settlements. An appendix offers a brief analysis of some of the root causes of apparent violations of U.S. economic and trade sanctions programs OFAC has identified during its investigative process.

Source: OFAC

Updated FinCEN Advisory on Widespread Public Corruption in Venezuela

The Financial Crimes Enforcement Network (FinCEN) recently [issued an updated advisory](#) to alert financial institutions of continued widespread public corruption in Venezuela and the methods Venezuelan senior political figures and their associates may use to move and hide proceeds of their corruption. In addition to outlining the corrupt looting of Venezuela's government-sponsored food distribution program, the advisory provides and updates a number of financial red flags to assist in identifying and reporting suspicious activity that may be indicative of corruption.

Source: FinCEN

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

Compliance Calendar

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

August, 2019

- August 19th, 2019: [Payday Lending, Vehicle Title, and Certain High-Cost Installment Loans \(CFPB\)](#)

September, 2019

- September 2nd, 2019: Labor Day - Federal Holiday

Advocacy Highlight

[The Week Ahead in Washington - May 6, 2019](#)

[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](#).

- 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

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!](#)