

Highlights

**InfoSight Highlight: Compliance Calendar**

InfoSight provides an up-to-date calendar showing upcoming dates important to the compliance community. Coming up on June 21 is the Effective Date for Return for Questionable Transaction and on July 1st is the Effective Date for Loans in Areas Having Special Flood Hazards. Log into InfoSight today to be sure you are prepared when these regulations become effective and to see what other compliance dates are coming up this year.

Compliance News

**CUNA Provides First-Quarter 2019 Update to the Credit Card MLA Fee Comparison Spreadsheet**

**First Quarter 2019 update to the credit card MLA Fee Comparison Spreadsheet is now available.**

The recently-updated First-quarter 2019 fee comparison spreadsheet has been downloaded in CUNA's Compliance Community under the Compliance Resources Tab and is also available under the Resources tab in the [MLA topic in CUNA's e-Guide](#). In each location you will also find the fourth-quarter spreadsheet from December 2018, the third-quarter spreadsheet from September 2018, the second-quarter spreadsheet from June 2018, the first quarter spreadsheet from March 2018 and the initial spreadsheet from September 2017, in case you need to refer to historical data.

*Source: CUNA Compliance Blog*

**Bureau updates CIDs policy**

Consumer Financial Protection Bureau [recently announced](#) changes to its policies regarding Civil Investigative Demands to ensure they provide more information about the potentially wrongful conduct under investigation.

Bureau-issued CIDs will provide more information about the potentially applicable provisions of law that may have been violated. CIDs will also typically specify the business activities subject to the Bureau's authority. In investigations where determining the extent of the Bureau's authority over the relevant activity is one of the

**InfoSight  
Compliance  
eNEWSLETTER**  
May 3, 2019  
Vol. 13, Issue 17

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](#)

significant purposes of the investigation, staff may specifically include that issue in the CID in the interests of further transparency.

The Bureau said the new policy takes into account recent court decisions about notifications of purpose, and is consistent with a 2017 report by the Bureau's Office of Inspector General that emphasized the importance of updating Office of Enforcement policies to reflect such developments. The new policy is also consistent with comments the Bureau received in response to the Requests for Information it issued in 2018, seeking feedback about various aspects of its operations, including its use of CIDs in enforcement investigations.

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### **CFPB Updates Prepaid Small Entity Compliance Guide**

The Bureau has published updates to the [Prepaid Small Entity Compliance Guide](#) reflecting previously issued resources to help prepaid account issuers submit account agreements using Collect, the [Bureau's online channel](#) for submissions.

*Source: CFPB*

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### **Interagency update on private flood insurance rule**

Staff of the Federal Reserve, Farm Credit Administration, FDIC, NCUA and the OCC will conduct a one-hour Outlook Live webinar at 2 p.m. EDT on Tuesday, May 14, to discuss the private flood insurance rule published on February 20, 2019. Topics will include:

- Mandatory acceptance of private flood insurance;
- Mandatory acceptance Compliance Aid;
- Discretionary acceptance of private flood insurance;
- Flood Coverage provided by Mutual Aid Societies; and
- Preparations to comply with the Rule

[Advance registration](#) is recommended.

*Source: Interagency Update*

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### **CFPB Issues RFI regarding remittance rule**

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

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

September, 2019

The CFPB has issued a Request for Information (RFI) regarding potential regulatory changes to the Bureau's Remittance Rule. The RFI seeks information on two specific areas of the rule.

- **Temporary Exception Expiration Questions:** First, the RFI seeks information and evidence that may inform possible changes to the rule that would not eliminate, but would mitigate the effects of the expiration of a statutory exception for certain financial institutions. The Electronic Funds Transfer Act expressly limits the length of the temporary exception in the Remittance Rule to July 21, 2020 and does not authorize the Bureau to extend this term. Therefore, the exception will expire on July 21, 2020 unless Congress changes the law.
- **Institution and Transaction Coverage Questions:** In addition, the RFI seeks information and evidence related to the scope of coverage of the rule, including whether to change a safe harbor threshold in the rule that determines whether a person makes remittance transfers in the normal course of its business, and whether an exception for small financial institutions may be appropriate.

[Click here to review and/or comment on the RFI.](#)

[The Bureau has also published a revised version of the Remittance Rule assessment report.](#) The original report inadvertently understated the approximate dollar volume of remittances made by depository institutions. The understatement does not affect any of the report's conclusions.

Source: CFPB

#### Advocacy Highlight

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

[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

- 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

#### Training

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

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](#).

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!](#)