

Highlights

Due to the **4th of July holiday**, there will be no InfoSight Newsletter next week! Have a safe and **happy holiday!**

Compliance News

Reg CC inflation, EGRRCPA amendments finalized

The [Federal Reserve Board](#) and the [Consumer Financial Protection Bureau](#) announced Monday they have jointly issued [final amendments to Regulation CC](#) that implement a statutory requirement to adjust for inflation every five years the amount of funds depository institutions must make available to their customers. The amendments apply in circumstances ranging from next business day withdrawal of certain check deposits to setting the threshold amount for determining whether an account has been repeatedly withdrawn. The first set of adjustments have been finalized, and will be effective July 1, 2020, to allow institutions adequate time for implementation:

- The \$100 amount (changed in 2011 by the Dodd-Frank Act to \$200) in § 229.10(c)(1)(vii) of deposits of non next-day checks to be available by the next business day will increase to \$225
- The \$400 amount in § 229.12(d) (Time period adjustment for withdrawal by cash or similar means) will increase to \$450
- The \$5,000 amounts in §§ 229.13(a) (New accounts), 229.13(b) (Large deposits) and 229.13(d) (Repeated overdrafts) will increase to \$5,525
- The \$1,000 and \$500,000 amounts in § 229.21(a) (Civil liability) will increase to \$1,100 and \$552,500, respectively

The final rule also implements the EFA Act amendments made by the Economic Growth, Regulatory Relief, and Consumer Protection Act, which include extending coverage of the EFA Act to American Samoa, the Commonwealth of the Northern Mariana Islands, and Guam; it also makes non-substantive changes to Regulation DD affecting cross references to Regulation CC. These changes will be effective 60 days after publication in the Federal Register.

Still uncertain is the fate of proposed amendments to "clean up" the regulation to eliminate references to nonlocal checks and other outdated wording related to the Fed's pre-2010 multiple check processing regions. As originally proposed several years ago,

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Compliance Video

Compliance Connection Video

Our [Compliance Connection channel](#) on You Tube can help keep you up to date on trends and topics happening in the Compliance Space! It's also a great resource to provide training on compliance issues to your non-compliance staff, executive management and Board of Directors.

Compliance Calendar

these amendments would revise consumer notices and disclosures and could make other substantive changes.

Source: CFPB and FRB

MLA website changes scheduled this week

On June 21, 2019, the Defense Manpower Data Center (DMDC) [announced](#) that on June 27, 2019, it would make significant changes to the [Military Lending Act \(MLA\) website](#) to enhance security of the site and better protect the personal information of servicemembers. All users of the site will be required to create user accounts, which will be required to access both the Single Record Request and the Multiple Record Request capabilities of the site. In addition to the username, password, company name, and challenge questions currently required to create a user account, beginning June 27, 2019, new MLA website users will be required to supply the user's first name, last name, address, and e-mail address in order to create an account. Starting around mid-August 2019, existing MLA website users will be required to update their accounts with the additional fields.

Source: DMDC

NCUA to propose another delay in risk-based capital rule

Earlier this month, the [National Credit Union Administration Board approved](#) a [proposed rule](#) delaying the effective date of its risk-based capital rule to January 1, 2022. The Board first approved the risk-based rule in October 2015, but voted in 2018 to delay the effective date to January 1, 2020. Comments on the proposal will be accepted for 30 days after publication. It was scheduled for [Federal Register publication](#) on 6/26/2019, with comments due by 7/26/19.

Source: NCUA

IRS warning - 2 million ITINs to expire

The IRS has posted a [warning](#) that nearly two million Individual Taxpayer Identification Numbers (ITINs) are set to expire at the end of 2019 as the Internal Revenue Service continues to urge affected taxpayers to submit their renewal applications early to avoid refund delays next year. Under the Protecting Americans from Tax Hikes (PATH) Act, ITINs that have not been used on a federal tax return at least once in the last three

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
- 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

consecutive years will expire December 31, 2019. ITINs with middle digits 83, 84, 85, 86 or 87 that have not already been renewed will also expire at the end of the year. Affected taxpayers who expect to file a tax return in 2020 must submit a renewal application as soon as possible. Additional details are available on the [IRS ITIN information page](#).

Source: IRS

- November 28th, 2019: Thanksgiving Day - Federal Holiday

Advocacy Highlight

Training

[This Week in Washington – June 24, 2019](#)

Other Articles of Interest:

[6th Circuit Schedules Arguments in CU ADA Cases](#)

[NCUA's Proposed, Pending and Recently Final Regulations](#)

[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.

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

ComplySight – Coming soon!

We have a big enhancement on the way! We are currently working on a Report Wizard which allows our clients to view the exact information they want to see! Custom reports can be saved, copied and shared with other staff members! Stay tuned for more information in the coming weeks!

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!](#)