

## InfoSight Highlight

### April ComplySight Training

New to ComplySight? We've got some great training coming up in the month of April to help get you started, and then some.

#### **Introduction to ComplySight**

Designed to introduce and show the many features and benefits of ComplySight (expanded to be an hour and include content from the ComplySight 1.01 Training).

- April 7 3:30 – 4:30 pm (EST)
- April 16 3:30 – 4:30 pm (EST)
- April 21 3:30 – 4:30 pm (EST)
- April 29 3:30 – 4:30 pm (EST)

#### **ComplySight Training 1.01**

A more in-depth webinar showing more of the features and benefits of ComplySight.

- April 2 3:30 – 4:30 pm (EST)

#### **ComplySight Training & Tips**

A webinar structured around the user, to provide them with helpful tips to maximize their use of ComplySight. Open discussion about helpful attributes of ComplySight. Plan to have questions ready!

- April 9 3:30 – 4:30 pm (EST)

#### **ComplySight for the L4 User**

This webinar is for front line staff, Board Members or users that will have “view-only” access to ComplySight. What can they see? What resources are available?

- April 14 3:30 – 4:15 pm (EST)

#### **ComplySight Best Practices – Interactive** New Course!



**InfoSight**  
**Compliance eNEWSLETTER**

**March 30, 2015**

**Vol. 9, Issue 13**

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

Just a reminder that Compliance videos since 2016 can be found on YouTube at [the Compliance Connection](#)

We invite all ComplySight users to bring – and share – their best practices with other users.

- April 23 3:30 – 4:30 pm (EST)

Click [here](#) for more information and to register for any of these training sessions.

## Compliance News

Are there any NFIP changes that go into effect on April 1, 2015?

**Question: Our credit union read a blurb somewhere that there are flood insurance-related changes scheduled to go into effect on April 1, 2015. Can you fill us in on what those changes are and any impact on credit unions?**

**Answer:** According to [CUNA's Compliance Blog](#), on FEMA's website there are changes to the National Flood Insurance Program's (NFIP) flood insurance manual that go into effect on April 1, 2015. However, this manual is used primarily by insurers and agents selling and servicing NFIP insurance. The manual is available [here](#).

There are also a number of changes to the rate structure and some of the NFIP business practices as a result of the Homeowner Flood Insurance Affordability Act (HFIAA) of 2014 and the Biggert-Waters Act of 2012. Key changes include:

- Implementation of the first annual rate change that sets rates using rate increase limitations set by HFIAA, for individual premiums and rate classes: limiting premium increases for individual premiums to 18 percent premium; limiting increases for average rate classes to 15 percent; and mandatory increases for certain subsidized policyholders under Biggert-Waters and HFIAA.
- Increasing the Reserve Fund assessments required by Biggert-Waters.
- Implementation of the annual surcharges required by HFIAA.
- Guidance on substantially damaged and substantially improved structures and additional rating guidance on Pre-Flood Insurance Rate Map (FIRM) structures.
- Implementation of a new procedure for Properties Newly Mapped into the Special Flood
- Hazard Area and existing Preferred Risk Policy Eligibility Extension (PRP EE) policies.

[channel](#), where they are generally updated quarterly.

## Compliance Calendar

March 30

NACHA Operating Rules Changes

April 24

5300 Call Report Due to NCUA

April 30

Credit Card Quarterly Agreement Submission Due to CFPB (10,000 or more open credit card accounts)

May 25

Memorial Day - Federal Holiday

[Click here for upcoming compliance dates.](#)

## Compliance Training

March 31 – April 9, 2015

[Protecting Members Under Reg E](#) - Webinar Series

**2:00 – 3:00 p.m. EST**

April 1, 2015

[New Accounts for the Frontline: Compliance Issues to Watch For](#) - Webinar

**2:00 - 3:00 p.m. EST**

- The premiums will be the same as the Preferred Risk Policy for the first year (calculated before fees and assessments) to comply with provisions of HFIAA.
- Reformulation of expense loading on premiums, reducing the expense load on the highest risk policies as an interim step while investigating expenses on policies as required by Biggert-Waters.

These changes will take effect on April 1, 2015, for new business and renewals beginning April 1, 2015. More detailed information is available in the [NFIP bulletin](#).

**Note:** We're still waiting for the final interagency regulations to implement Biggert-Waters and HFIAA (click [here](#) for the latest proposal). So, stay tuned!

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Consumer and Mobile Financial Services Report  
The Consumer Financial Protection Bureau (CFPB) has [released the Consumer and Mobile Financial Services 2015 report](#), which indicates the use of mobile phones to access bank accounts, credit cards, or other financial accounts continued to increase among adults in the United States during 2014. The survey was first conducted in December 2011 and has been conducted annually since to understand how the rapidly expanding use of this technology affects consumer decision-making. A [video](#) summarizing the survey's mobile financial services findings was also released.

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NCUA Warns Consumers of Telephone Spoofing Scam  
A [warning](#) has been issued by the NCUA to alert consumers that texts they receive from an agency telephone line, 703-518-6301, asking for personal information are not coming from the agency. This attempted fraud scam is called "spoofing" (see <http://www.fcc.gov/guides/caller-id-and-spoofing>, an FCC Guide). The texts may warn of a debit card reaching its limit or use some other trick to persuade individuals to provide personal information or go to a malicious website. Consumers

April 7, 2015  
[Regulation E for ACH Error Resolution - Which 60 Day Rule Will You Follow](#) - Webinar  
**2:00 - 3:00 p.m. EST**

April 9, 2015  
[Sharpening Your Skip Tracing Skills](#) - Webinar  
**12:00 - 1:30 p.m. EST**

April 12-17, 2015  
[CUNA Regulatory Compliance School](#)  
**Las Vegas, NV**

April 14, 2015  
[Collections & Bankruptcy Update](#)  
**Atlanta, Georgia**

April 23, 2015  
[The Redaction Trap - NPI Disclosure Penalties to Avoid](#) - Webinar  
**12:00 - 1:00 p.m. EST**

April 28, 2015  
[IRA Contributions](#) - Webinar  
**12:00 - 1:30 p.m. EST**

May 5, 2015  
[Understanding and Processing Transfers and Rollovers](#) - Webinar  
**12:00 - 1:30 p.m. EST**

May 6, 2015  
[Trust Accounts](#) - Webinar  
**12:00 - 1:00 p.m. EST**

May 12, 2015  
[IRA Distributions](#) - Webinar  
**12:00 - 1:30 p.m. EST**

should not click on links in the message, provide information to any websites referenced in the message nor attempt to conduct any financial transactions through those websites.

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#### CTR & Loan Payment

**Question:** Our member came in and paid off his loan in cash. The pay-off was more than \$10,000. There is no one else on the account, but the loan did have a co-signer. Do we have to include the co-signer on the CTR?

**Answer:** According to FinCEN, the credit union must include the co-signer on the CTR because he is linked to the loan and the cash transaction. The cosigner is a “person on whose behalf the transaction was conducted” because he benefited from the loan being paid off since he is no longer responsible for the loan.

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#### Your CU Should Know...

**CFPB Blog Series to Explain Rulemaking Process:** The CFPB has [announced](#) the start of a series of blog posts explaining some key parts of the rulemaking process. The first post indicates how small businesses can provide the Bureau feedback and help the agency write regulations regarding financial products and services. It also indicates a Small Business Review Panel will be created each time the CFPB is working on a rule that could have significant economic impacts on small entities (small businesses, organizations, and small government bodies). Each Small Business Review Panel will consist of representatives from the CFPB, Small Business Administration, and the Office of Management and Budget's Office of Information and Regulatory Affairs.

**PayPal Pays \$7.6M for OFAC Violations:** OFAC has [announced](#) a \$7,658,300 [settlement](#) with PayPal, Inc. to settle potential civil

May 13, 2015  
[Cyber Crime - No Gun Needed, Detecting and Preventing a Corporate Account Takeover](#) - Webinar

**2:00 – 3:00 p.m. EST**

May 13, 2015  
[Estate Accounts, POAs, Rep Payee and Guardian Accounts](#) - Webinar

**12:00 - 1:00 p.m. EST**

May 19, 2015  
[Required Minimum Distributions \(RMDs\)](#) - Webinar

**12:00 – 1:30 p.m. EST**

May 20, 2015  
[Deceased Member Accounts](#) - Webinar

**12:00 – 1:00 p.m. EST**

May 26, 2015  
[IRA Reporting](#) - Webinar

**12:00 – 1:30 p.m. EST**

May 28, 2015  
[Indirect Lending - The CFPBs View on Auto Dealership Relationships](#) - Webinar

**12:00 – 1:00 p.m. EST**

BSA Training Opportunities through GCUA  
[Click here for details](#)

liability for 486 apparent violations of the Weapons of Mass Destruction Proliferators Sanctions Regulations, the Iranian Transactions and Sanctions Regulations, the Cuban Assets Control Regulations, the Global Terrorism Sanctions Regulations, and the Sudanese Sanctions Regulations. PayPal did not screen in-process transactions in order to reject or block prohibited transactions pursuant to applicable U.S. economic sanctions program requirements and processed transactions to or from PayPal accounts registered to individuals on OFAC's List of Specially Designated Nationals and Blocked Persons (SDN List). OFAC also announced the assessment of a \$780,000 civil money penalty (CMP) against [Life for Relief and Development](#), Southfield, MI. to settle potential civil liability for apparent violations of the former Iraqi Sanctions Regulations. In addition in an unrelated action, OFAC [added](#) an individual to its SDN List.

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#### Local Training - Collections & Bankruptcy Update

Please join us **April 14th in Atlanta** for this year's Collections & Bankruptcy Update, which will focus heavily on the common forms you encounter, how to fill them out and how to file them. Attendees will receive multiple timelines, a sample Chapter 13 and Chapter 7 case covering everything from the inception and dismissal, to the discharge of each case. Using our sample cases, students will learn when to object to a Chapter 13 plan, when and how a Reaffirmation Agreement needs to be drafted, and when it's necessary to file a Motion for Relief from Stay.

Also, including collections of commercial loans, students can expect to review sample repossession procedures, letters, and tips and tricks for handling a case in small claims court. We will discuss the new guidance on skip tracing using social media, using examples to determine proper conduct. Lastly, attendees will learn about the new mortgage servicing rules and how they affect the collections department.

Click [here](#) for more information and to register.

**Comment Calls**

## Fixed Assets

The NCUA Board has issued a new fixed assets proposal for a 30-day comment period at their March open meeting. This proposed rule includes improvements that were not part of the 2014 fixed assets proposal, which was not adopted. The new proposed rule would:

- Eliminate the 5% aggregate limit on investments in fixed assets that is currently in place for federal credit unions (FCU) with \$1,000,000 or more in assets. Instead of applying the current aggregate limit, the Board proposes to oversee ownership of fixed assets through the supervisory process and guidance.
- Remove the waiver provisions regarding the aggregate limit.
- Establish a single six-year time period for partial occupancy of such premises and discontinue the 30-month requirement for partial occupancy waiver requests.

Please send any comments or concerns you have regarding this new proposal to Selina Gambrell at [selinag@gcua.org](mailto:selinag@gcua.org) by **April 10th**.

**RBC2 Reminder:** GCUA is seeking credit union comments on how the new proposal will affect their operations, and what further improvements are necessary. Please have comments to Selina Gambrell by **March 30th** at [selinag@gcua.org](mailto:selinag@gcua.org).

To stay up-to-date on the latest information on NCUA's Risk Based Capital 2 proposal, please see CUNA's RBC2 Blog.

The CUNA Regulatory Advocacy Report contains information from the office of the President of CUNA about regulatory issues that affect credit unions. You can view the current report and past reports from the archive.

Click [here](#) to request to be added to the mailing list for this and/or other GCUA email publications.

Bookmark InfoSight

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**Need a BSA, ACH or Website review? Email [compliance@gcua.org](mailto:compliance@gcua.org).**

