



InfoSight Highlight

How do ISP Failures Affect Credit Unions?
Information Security Program (ISP) failures will likely result in reputation loss, out-of-pocket expenses to correct the deficiency, and, depending on the severity of the breach, potential lawsuits from affected members.

For additional information, click [here](#) for the topic.

Review the information today to help your credit union remain in compliance.

Compliance News

Matz and Cordray to Host Town Hall Webinar

The National Credit Union Administration (NCUA) has announced that Chairman Matz will host a ninety-minute free town hall webinar meeting with CFPB Director Cordray on **February 10, at 3:00 p.m. EST**. This will be the fourth annual joint webinar to discuss NCUA and CFPB regulatory issues.

During the webinar, participants will be able to submit questions and receive answers about any topic relating to the credit union system or the work of the CFPB. Participants also can submit advance questions at WebinarQuestions@ncua.gov. The subject line of the email should read, "NCUA-CFPB Town Hall."

Registration for the event is open.

Impact of Debts on Military Careers

The Consumer Financial Protection Bureau (CFPB) has posted an article on the negative impact personal debt may have on military duty status, potential promotions and careers. The article includes tips

GEORGIA CREDIT UNION

Affiliates

InfoSight
Compliance eNEWSLETTER

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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

and information for military personnel regarding management of debts, expenses, income and other personal finance matters.

SCRA FAQs

Question: Speaking of the military, did Congress extend the Servicemember Civil Relief Act's (SCRA) foreclosure protection provisions for 2015?

Answer: The answer, according to [CUNA's Compliance Blog](#) is 'yes.' President Obama signed S.3008, the "Foreclosure Relief and Extension for Servicemembers Act of 2014" into law on December 18, 2014. The law amends the "Honoring America's Veterans and Caring for Camp Lejeune Families Act of 2012" to extend through calendar year 2015 the one-year period of protection against foreclosures for returning servicemembers. The old nine-month period will be reinstated in place of the one-year period on January 1, 2016 (formerly January 1, 2015) – that is, unless Congress extends the sunset date again.

Question: Are members of the National Guard entitled to SCRA protections?

Answer: The short answer is, it depends on the activation orders. Under the original 1940 statute ("Soldiers and Sailors Civil Relief Act"), the law applied only to members of the National Guard who were mobilized into federal service under Title 10 of the United States Code. The Veterans Benefits Act of 2002 extended the SSCRA's protections to National Guard members called to state active duty under Title 32, if: (1) the duty was because of a federal emergency; (2) the request for active duty was made by the President or Secretary of Defense; and (3) the member was activated longer than 30 days. Congress incorporated these changes into the language of the renamed and revised Servicemembers Civil Relief Act of 2003.

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

Compliance Calendar

January 21

FHA Prepayment Rule Handling – Effective date

January 23

5300 Call Report Due to NCUA

January 31

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

February 16

Washington's Birthday/President's Day - Federal Holiday

March 3

Permissible Derivatives Effective Date

March 8

Daylight Savings Time Begins

March 30

NACHA Operating Rules Changes

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

Compliance Training

Question: Does the SCRA's 6% interest rate cap apply to credit card charges incurred by the servicemember during active duty?

Answer: No. The SCRA's 6% rate cap applies to obligations incurred prior to active duty. Therefore, outstanding credit card balances incurred prior to active duty will be subject to the 6% interest rate during the active duty period (see next question). But, any additional charges made during the active duty period will not be entitled to coverage (although you may apply the reduced rate if you want to).

Question: When can the credit union reinstate the original contract rate for mortgage loans under the SCRA?

Answer: The credit union is generally able to reinstate the original contract rate once active service is terminated. However, for mortgage loans, the 6% interest rate cap must be extended for one year beyond the period of military service. The Housing and Economic Recovery Act of 2008 amended the SCRA to permanently extend the SCRA's 6% interest rate cap for one year beyond the period of military service if the debt is a mortgage, trust deed, or other security in the nature of a mortgage.

OFAC Amends Cuban Assets Control Regulations

Treasury's Office of Foreign Assets Control (OFAC) has published in the *Federal Register* a final rule [80 FR 2291] amending the Cuban Assets Control Regulations to implement policy changes announced by the President on December 17, 2014, to further engage and empower the Cuban people. The amendments facilitate travel to Cuba for authorized purposes, facilitate the provision by travel agents and airlines of authorized travel services and the forwarding by certain entities of authorized remittances, raise the limit on certain categories of remittances to Cuba, allow U.S. financial institutions to open correspondent accounts at Cuban financial institutions to facilitate the processing of authorized transactions, authorize certain transactions with Cuban nationals located outside of Cuba, and allow a number of

January 21, 2015
2015 Ach Rule Changes –
Webinar
2:00 – 3:30 p.m. EST

January 21, 2015
BSA Training for the Frontline
and Beyond - Webinar
2:00 - 3:30 p.m. EST

January 22, 2015
Servicemembers Civil Relief
Act – Webinar
2:00 – 3:00 p.m. EST

January 26, 2015
Creating a Transparent Board -
Dealing with Conflicts of
Interest - Webinar
2:00 - 3:00 p.m. EST

January 29, 2015
The Current State of UDAAP
Unfair, Deceptive or Abusive
Acts or Practices – Webinar
2:00 - 3:30 P.M. EST

February 4, 2015
ID Theft Red Flags and Check
Fraud for the Frontline -
Webinar
2:00 - 3:30 p.m. EST

February 10 – April 9, 2015
CUNA Regulatory Compliance
Introduction eSchool
2:00 – 4:00 p.m. EST

February 11, 2015
Immigration Executive Order
and Financial Inclusion Part 2–
Webinar
2:00 – 3:00 p.m. EST

February 16, 2015
Examination Guidance for

other activities related to, among other areas, telecommunications, financial services, trade, and shipping.

The amendments also implement certain technical and conforming changes. The amendments are effective now. Treasury also published a [fact sheet](#) on the amendments.

Your CU Should Know...

SCOTUS Resolves Rescission Suit Debate: In a unanimous [opinion](#), the Supreme Court settled the question of whether a consumer must file a lawsuit to exercise an extended right to rescind a mortgage transaction, or simply notify the lender in writing. The Court held that 15 U.S.C. 1635 (the applicable portion of the Truth in Lending Act) requires only that the consumer provide a written notice to the lender. Previously, rulings in the First, Sixth, Eighth, Ninth and Tenth Circuits had held that the consumer had to file suit.

CFPB - Many Don't Shop Mortgages: The CFPB has posted an [article](#) and issued a [news release](#) about what most mortgage lenders would call the obvious: almost half of recent mortgage borrowers don't shop around for home mortgages. The releases report on a survey of individuals who obtained mortgages in 2013, which reveals that:

- Almost half of borrowers seriously consider only one lender or broker before making an application
- 77 percent of borrowers apply with a single lender or broker, rather than making multiple applications to seek the best deal
- 70 percent of borrowers used lenders and brokers as a primary source of mortgage information, and 30 percent sought the information from real estate agents
- Borrowers who were confident of their knowledge of available interest rates were twice as likely to shop for mortgages as consumers who knew little about rates

The Bureau also promoted its new [Owning a Home](#) interactive resources designed to help borrowers approach the mortgage shopping process with more information.

[Directors](#) - Webinar
2:00 - 3:00 p.m. EST

February 18, 2015
[2015 Tax Refunds](#) - Webinar
2:00 - 3:00 p.m. EST

February 18, 2015
[Expiring ITINs and Form W-8BEN](#) - Webinar
2:00 - 3:00 p.m. EST

February 18 - 19, 2015
[Sales & Service Boot Camp](#)
Atlanta, Georgia

February 19, 2015
[ABCs of Collections](#) - Webinar
12:00 - 1:30 p.m. EST

February 19, 2015
[Payments Systems Fraud for Compliance Staff](#) - Webinar
2:00 - 3:00 p.m. EST

February 25, 2015
[Mandatory Repossession Letters and How to Avoid Common Mistakes](#) - Webinar
1:00 - 2:15 p.m. EST

March 4, 2015
[Collection Compliance Do-s and Don't-s for the Frontline](#) - Webinar
2:00 - 3:00 p.m. EST

March 10, 2015
[8 Hour SAFE Comprehensive Mortgage Loan Originator Course #4528 \(NMLS #1405021\)](#)
8:30 - 5:00 p.m.

March 11, 2015
[Recognizing Financial Elder](#)

FTC to Host Tax ID Theft Awareness Week: The Federal Trade Commission (FTC) will conduct a week of events January 26–30 to raise consumer awareness about the threat posed by tax identity theft. Read the [news release](#) for more information. Also available from the FTC is a [webpage](#) with materials for Tax ID Theft Awareness Week.

Local Training - Sales & Service Boot Camp

Join us, **February 18 – 19 in Atlanta, GA**, for an interactive session designed to equip you with the skills, behaviors and knowledge to meet and exceed member expectations using specific techniques that will build long-term expanded relationships with your members.

This session is all about:

- Improving service and sales experience and consistency for your members
- Increasing products per household
- Developing a more proactive approach to the way you do business with members
- Enhancing the service, sales and leadership culture within the organization
- Learning techniques to match member needs with appropriate products and services
- Improving bottom-line results
- Creating an environment where members' needs are exceeded
- Selling the "relationship" and the "credit union" not just the product
- Increasing comfort, confidence and professionalism

Note: Credit unions under \$10 million in assets receive a 25% discount by entering promotion code 0925CU on the "Complete Checkout" page. Only one discount applies.

For more information, or to register, please click [here](#).

[Abuse for the Frontline - Webinar](#)

2:00 - 3:30 p.m. EST

March 23, 2015

[The Director - A Guide to Effectively Working with the Supervisory Committee - Webinar](#)

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

March 25, 2015

[Bankruptcy Best Practices for Credit Unions - Webinar](#)

12:00 – 1:00 p.m. EST

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

BSA Training Opportunities through GCUA

[Click here for details](#)

Comment Calls

NCUA Webinar on Revised RBC Proposal

NCUA will host a webinar on the agency's revised proposed risk-based capital rule on **Wednesday, January 21, beginning at 2:00 p.m. EST.** Online registration is available [here](#). Participants will also use this link to log into the webinar. Registrants should allow pop-ups from this website.

Larry Fazio, Director of NCUA's Office of Examination and Insurance, will host the webinar. The webinar will review the revised proposed rule on risk-based capital and specific changes the agency made from the earlier proposal.

Participants may submit questions in advance at WebinarQuestions@ncua.gov. The subject line of the email should be "Risk-Based Capital." Participants with technical questions about accessing the webinar may email WebinarQuestions@ncua.gov.

This webinar will be closed captioned and then archived online approximately three weeks following the live event.

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@gcu.org.