



## Compliance eNewsletter

November 1, 2019 Vol. 13, Issue 42

### InfoSight News

#### Board Responsibilities: Fidelity Bonds

The Director Responsibilities topic has been updated to reflect the recent changes made by the NCUA related to fidelity bond requirements for federally insured credit unions. These requirements are located under the Board Responsibilities channel since there are new requirements for the Board to follow in the review and approval of fidelity bond insurance for the credit union.

### Compliance News

#### FinCEN Prohibits Iranian Correspondent Accounts

FinCEN has issued a [final rule](#) to prohibit the opening or maintaining of correspondent accounts in the United States for, or on behalf of, Iranian financial institutions, and the use of foreign financial institutions' correspondent accounts at covered U.S. financial institutions to process transactions involving Iranian financial institutions. The rule will be effective 10 days after publication in the Federal Register.

*Source: FinCEN*

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#### FTC Files Case Against Stalking Apps

The FTC has [announced](#) it has filed a [complaint](#) barring the developers of three "stalking" apps from selling apps that monitor consumers' mobile devices unless they take certain steps to ensure the apps will only be used for legitimate purposes. The settlement resolves allegations that these apps compromised the privacy and security of the consumer devices on which they were installed. Andrew Smith, Director of the

Commission's Bureau of Consumer Protection, said "This is our first action against a so-called 'stalking app.' "

Source: FTC

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## New Strategic Plan for Fannie and Freddie

The Federal Housing Finance Agency has [released](#) a new [Strategic Plan](#) for the conservatorships of Fannie Mae and Freddie Mac and a new 2020 Scorecard for Fannie Mae, Freddie Mac, and Common Securitization Solutions. The Strategic Plan provides a framework for how FHFA will guide Fannie Mae and Freddie Mac to fulfill their statutory missions, focus on safety and soundness, and prepare for a responsible end to the conservatorships. The Scorecard aligns the Strategic Plan with the Enterprises' tactical priorities and operations, serving as an essential tool to hold the Enterprises accountable for the effective implementation of the Strategic Plan.

Source: FHFA

## Advocacy Highlight

### Deadline Approaching: Comment Call for CFPB Tech Sprints RFI

The CFPB is tasked with facilitating innovation in the consumer financial services market as part of its statutory mission. In fulfilling this objective, the Bureau has sought to strengthen its collaboration with stakeholders in order to develop solutions to shared problems.

The Bureau is currently exploring the use of Tech Sprints as a model for collaborative innovation. Tech Sprints gather regulators, technologists, financial institutions, and subject matter experts from key stakeholders for several days to work together to develop innovative solutions to clearly-identified challenges. These initiatives have been used by the Financial Conduct Authority (FCA) in the United Kingdom and several U.S. regulators, including the Census Bureau and Department of Health and Human Services. [Here is detailed information on this initiative and how to comment.](#)

#### CUNA's Advocacy Resources

- [This Week in Washington – October 21, 2019](#)
- [Input to lawmakers and regulators](#)
- [CUNA Advocacy page](#)

## Compliance Calendar

- November 11th, 2019: Veterans Day - Federal Holiday
- November 24th, 2019: SAFE Act. – MLO Registration
- November 28th, 2019: Thanksgiving Day - Federal Holiday
- December 2nd, 2019: NCUA Payday Alternative Loan 2 (PAL II)
- December 25th, 2019: Christmas Day - Federal Holiday

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