



## Compliance eNewsletter

December 6, 2019 Vol. 13, Issue 46

### InfoSight News

#### InfoSight Highlight: Backup Withholding

The Backup Withholding topic was updated to reflect the correct statutory and code sections where the law may be found, and to correct minor deviations in terminology.

### Compliance News

#### OFAC issues new and amended Iran-related FAQs

OFAC has issued a [bulletin](#) announcing its issuance of amended Iran-related [FAQ 303](#) and [FAQ 304](#) and new Iran-related FAQs [805](#), [806](#), and [807](#).

*Source: OFAC*

---

#### Bureau publishes 2020 FCRA fee cap amount

The CFPB has [announced](#) the ceiling for 2020 on allowable charges that a consumer reporting agency can impose for providing a disclosure to a consumer will remain unchanged at \$12.50. [Appendix O to CFPB Regulation V](#)

*Source: CFPB*

---

#### NCUA Board approves two measures

The National Credit Union Administration Board has announced its unanimous approval of two items on the agenda for its November 21 open meeting:

- A final interpretive ruling and policy statement to expand career opportunities for individuals convicted of certain minor offenses.

- A proposed rule raising the threshold for requiring a residential real estate appraisal from \$250,000 to \$400,000

---

## No Reason to Review FOM Ruling: NCUA to Appeals Court

The NCUA had congressional authorization to expand its field of membership rules and there is no reason why the full Circuit Court of Appeals of the District of Columbia should review a ruling upholding those powers, the agency said recently.

“The panel’s unanimous and well-reasoned opinion presents no basis for rehearing,” the NCUA said, in a brief filed in federal court.

The American Bankers Association is asking the full U.S. Circuit Court of Appeals for the District of Columbia to overturn a panel’s decision that the NCUA had the power to expand its Field of Membership rules. In that ruling, the judges said that the NCUA has broad authority in issuing rules governing fields of membership.

However, the court also ruled that the NCUA must better explain the part of its rule stating that credit unions may serve core-based statistical areas without serving the area’s urban core.

The NCUA board has [issued a proposal to clarify that section of the rules](#).

Congress gave the NCUA the right to set the parameters of credit union fields of membership, the agency said, in its brief, adding that the panel of judges found that the rules were “reasonable interpretations” of the law.

Source: NCUA

## Advocacy Highlight

### Proposed Regulations Needing Comments:

- [NCUA Chartering and Field of Membership \(due 12/9/19\)](#)
- [Interagency Guidance on Credit Risk Review Systems \(due 12/16/19\)](#)
- [Uniform Mortgage-Backed Securities \(UMBS\) pooling practices \(extended due date 1/21/20\)](#)

### CUNA's Advocacy Resources:

- [This Week in Washington – November 25, 2019](#)
- [CUNA Advocacy page](#)

## Compliance Calendar

- December 25th, 2019: Christmas Day - Federal Holiday
- December 31st, 2019: NMLS annual review period ends
- January 1st, 2020: Annual Updates

- January 1st, 2020: HMDA Thresholds/Regulation C (CFPB)
- January 1st, 2020: Risk-Based Capital (NCUA)