



Compliance eNewsletter

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InfoSight News

Security Channel

You can never be over-prepared for a security-related event at your credit union. Topics such as: Wireless Device Security, Data Breach, Active Shooter, Social Media Security and more are covered in the **Security Channel**, and today might be a good day to check them out.

Compliance News

CFPB adds FAQ on providing TRID loan estimates

The CFPB recently updated its [FAQ guidance on the TRID Rule](#), adding five questions related to providing loan estimates to consumers:

1. When is a creditor required to provide a loan estimate to a consumer?
2. Can creditors require consumers to provide additional information (other than the six pieces of information constituting an application) in order to receive a loan estimate?
3. Can creditors require consumers to submit verifying documents before they receive a loan estimate?
4. Is the requirement to provide a loan estimate triggered if the consumer submits the six pieces of information to receive a pre-approval or pre-qualification letter?
5. What if a creditor needs to collect additional information (beyond the six pieces of info constituting an application) or verifying documents to process a pre-approval or pre-qualification request?

Bureau reopens comment period on HMDA rule amendments

The CFPB has published a notice [[84 FR 37804](#)] reopening the comment period for the proposed rule published May 13, 2019, at [84 FR 20972](#), but only with respect to

the proposed changes relating to the permanent coverage thresholds for closed-end mortgage loans and open-end lines of credit in §§ 1003.2(g)(1)(v) and (g)(2)(ii) and 1003.3(c)(11) and (c)(12) and related commentary. Comments must be received by October 15, 2019.

The comment period on those proposed changes is being reopened to allow stakeholders further comments to be informed by the release later this summer of the national loan level dataset for 2018 and the Bureau's annual overview of residential mortgage lending.

Source: CFPB

What to Do If Your Credit Union Becomes A Victim of Business Email Compromise Fraud

“Business email compromise fraud” is a mouthful, isn’t it? But what exactly does it mean? Simply, it’s when a criminal uses email to impersonate a legitimate business or person for financial gain. So, what can credit unions do to help combat this risk to their institution and reputation? Well, NCUA’s latest risk alert ([19-RISK-01](#)) outlines 10 preventative steps for credit unions, such as:

- Use a two-step verification process to verify wire requests with members and use information from previously known email addresses and phone numbers rather than what is provided in the wire transfer request.
- Require staff to investigate and verify changes to members’ personal information or business practices of the credit union’s vendors or member business accounts.
- Know the routines of members’ wire activity and contact them with any changes or concerns before sending a wire transfer.

The risk alert also offers some key tips if (when) your institution is a victim of this type of fraud. NCUA strongly encourages credit unions to file a complaint with the FBI’s Internet Crime Complaint Center, and by doing so credit unions can promptly increase their chances in recovering funds as a result of fraudulent wires. Detailed information on key prevention steps and the FBI’s Internet Crime Complaint Center, is in the risk alert.

Source: CUNA Compliance Blog

Other Articles of Interest:

- [CUs Won’t Be Sanctioned for Providing Marijuana Banking: NCUA Chairman Hood](#)

- [NCUA Offering Grants to Mentor Minority Depository Institutions](#)

Advocacy Highlight

U.S. Senators Raise ADA Issue with DOJ

Several U.S. Senators wrote to Attorney General William Barr on Tuesday following up on a [letter the group sent to the Department of Justice \(DOJ\) last year](#).

[In the letter](#), the signers – including Sen. Chuck Grassley (R-IA), who sits on the Senate Judiciary Committee – requested the Attorney General provide an update on the DOJ’s work related to ADA website accessibility standards and “[urged] further action to promote greater clarity, compliance, and accessibility.” The group also noted that “absent further guidance, compliance will remain a matter of increasing litigation and inconsistent outcomes.”

CUNA has been actively supporting credit unions facing frivolous litigation due to uncertainty surrounding website accessibility standards, including filing multiple amicus briefs on both the district court and appellate court level. Most recently, the Seventh Circuit Court of Appeals [issued a ruling](#) that found a plaintiff did not suffer an injury-in-fact due to their ineligibility for membership in the defendant credit union. CUNA joined with the state CU leagues of Wisconsin and Illinois to [file an amicus brief](#) in that case.

Source: CUNA Breaking Barriers Blog

Debt Collection Practices (Regulation F); Extension of Comment Period

On May 21, 2019, the Bureau of Consumer Financial Protection (Bureau) published in the Federal Register a Notice of Proposed Rulemaking (NPRM) requesting comment on the Bureau's proposed amendments to Regulation F which implements the Fair Debt Collection Practices Act (FDCPA). The proposed amendments would prescribe Federal rules governing the activities of debt collectors, as that term is defined in the FDCPA. The NPRM provided a 90-day comment period that was set to close on August 19, 2019. To allow interested persons more time to consider and submit their comments, the [Bureau has determined](#) that an extension of the comment period until September 18, 2019, is appropriate.

Source: CFPB

[CUNA's Advocacy Resources](#)

- [CUNA's 2019 Advocacy Agenda](#)
- [Input to lawmakers and regulators](#)
- [CUNA Advocacy page](#)
- [CUNA's Removing Barriers blog](#)
- [CUNA's Priorities](#)
- [Actions You Can Take](#)

Compliance Calendar

- September 2nd, 2019: Labor Day - Federal Holiday
- September 20th, 2019: Providing Faster Funds Availability (Effective Date)
- October 14th, 2019: Columbus Day - Federal Holiday
- October 22nd, 2019: Appraisals (NCUA)
- October 22nd, 2019: Fidelity Bonds (NCUA)

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