



Compliance eNewsletter

September 27, 2019 Vol. 13, Issue 37

InfoSight News

New Topic in Loans and Leasing – Chattel Lien Non-Filing Insurance

A new topic, Chattel Lien Non-Filing Insurance was added to the Loans and Leasing channel. This policy insures the credit union against monetary loss caused by the credit union's legal inability to repossess mortgaged chattel property solely because of the failure to file or record the Security Agreement or lien instrument. The non-filing insurance usually can be used when the borrower is a legal resident of another state.

Check it out today!

Compliance News

Reminder for the Annual Report of Blocked Property

[31.C.F.R. § 501.603](#) requires holders of blocked property to provide the Office of Foreign Assets Control (OFAC) with a comprehensive list of all blocked property held as of June 30 of the current year by September 30. Persons that do not hold blocked property as of June 30 do not need to file an Annual Report of Blocked Property (ARBP). Please note that the term 'blocked property' only applies to property that is blocked pursuant to OFAC regulations. Property that was unblocked by an OFAC general or specific license or was previously blocked pursuant to a sanctions program that was terminated on or before June 30, 2019, is not considered blocked property, and should not be reported in the ARBP. Similarly, a restricted account of a person ordinarily resident in Iran is not blocked and should not be reported to OFAC in the ARBP, unless there is an interest in the account of a person whose property and interests in property are blocked pursuant to an applicable sanctions authority.

The annual reports must be filed using the new [spreadsheet form TD-F 90-22.50, Annual Report of Blocked Property](#). Completed forms should be sent to ofacreport@treasury.gov. Failure to submit a required ARBP by September 30 constitutes a violation of 31 C.F.R. Part

501 ("Reporting, Procedures and Penalties Regulations"). View [OFAC's Guidance on Filing the Annual Report of Blocked Property](#) for additional guidance.

Source: OFAC

FTC staff comments on CFPB proposed FDCPA rules

The Federal Trade Commission staff has submitted [comments to the CFBP](#) regarding proposed rules that implement the Fair Debt Collection Practices Act (FDCPA). Their comments included:

- changes that would improve the types of information debt collectors are required to provide to people from whom they are attempting to collect and how, when, and where collectors are allowed to make contact with consumers
- issues around debt that has passed the statute of limitations, the sale and transfer of debt, the collection of debts involving people who are deceased, and restrictions on the disclosure of information about debt to third parties

Source: FTC

Other Articles of Interest:

- [CFPB Supervisory Highlights \(Summer, 2019\)](#)
- [Consumer Compliance Outlook \(Second Issue 2019\)](#)
- [FAQs About the FinCEN Suspicious Activity Report \(SAR\)](#)

Advocacy Highlight

NCUA Adopts Rules on Audits, FCU Bylaws, and Payday Alternative Loans

Recently, the NCUA Board adopted final rules on supervisory committee audits, FCU bylaws, and Payday Alternative Loans, and received its quarterly briefing on the status of the Share Insurance Fund. [Here is the complete rundown](#) of the items covered at a meeting on September 19, 2019.

CFPB Retaining Controversial Public Consumer Complaint Database

The CFPB will keep its controversial consumer complaint database available to the public, despite criticism by credit unions, banks and the agency's former acting director, [according to an article in CU Times](#).

"Since its inception, the Consumer Complaint Database has not been without controversy," CFPB Director Kathy Kraninger said. She added when the bureau asked for feedback on the database, the agency received almost 26,000 comments.

CUNA's Advocacy Resources

- [This Week in Washington – September 23, 2019](#)
- [Input to lawmakers and regulators](#)
- [CUNA Advocacy page](#)
- [CUNA's Removing Barriers blog](#)
- [CUNA's Priorities](#)
- [Actions You Can Take](#)

Compliance Calendar

- October 14th, 2019: Columbus Day - Federal Holiday
- October 22nd, 2019: Appraisals (NCUA)
- October 22nd, 2019: Fidelity Bonds (NCUA)
- November 11th, 2019: Veterans Day - Federal Holiday
- November 24th, 2019: SAFE Act. – MLO Registration

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