



Compliance eNewsletter

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InfoSight News

ACH/Electronic Payments

The **ACH/Electronic Payments** channel has been reviewed and a new topic, NACHA Account Validation, has been added to assist and protect financial institutions from posting fraudulent or incorrect unauthorized payments.

Compliance and Advocacy News & Highlights

FinCEN Advisory on FATF Jurisdiction List

[FinCEN has issued FIN-2020-A009](#), an "Advisory on the Financial Action Task Force-Identified Jurisdictions with Anti-Money Laundering, Combating the Financing of Terrorism, and Proliferation Deficiencies."

- Iran and North Korea continue to be listed by FATF as "high-risk" jurisdictions.
- Iceland and Mongolia have been removed from FATF's "Jurisdictions under Increased Monitoring" statement
- Remaining on the "Increased Monitoring" list are Albania, The Bahamas, Barbados, Botswana, Burma (Myanmar), Cambodia, Ghana, Jamaica, Mauritius, Nicaragua, Pakistan, Panama, Syria, Uganda, Yemen, and Zimbabwe (some countries did not report their actions on its reforms because of the COVID-19 pandemic, and the list may not reflect their current status).

Financial institutions filing SARs with a connection to the advisory should include the key term "October 2020 FATF FIN-2020-A009" in SAR field 2 (Filing Institution Note to FinCEN) and the narrative.

Source: *FinCEN*

Driver Loan, LLC and CEO Subjects of Bureau Suit

[The CFPB has announced](#) it has filed a lawsuit against Driver Loan, LLC, and its Chief Executive Officer, Angelo Jose Sarjeant, for allegedly engaging in deceptive acts or practices in taking deposits from and offering credit to consumers.

Driver Loan, based in Doral, Florida, offers short-term, high-interest loans to consumers funded by deposits made by other consumers. The Bureau alleges that Driver Loan and Sarjeant violated the Consumer Financial Protection Act of 2010 (CFPA) by misrepresenting the risks associated with the deposit product it offered to consumers and by misrepresenting the annual percentage rate (APR) for extensions of credit it offered to other consumers. [The Bureau's complaint](#) alleges that since 2017, Driver Loan purports to have offered short-term, high-interest personal loans totaling over \$30 million, typically to drivers who work with ride-share companies. The loans range from \$100 to \$500 each and are repayable in 15 daily installments. The Bureau alleges that Driver Loan deceptively markets its loans as having an APR of 440% when the actual APRs are about 975%.

Source: CFPB

Servicemembers Consumer Protection Webinar

The [NCUA and the CFPB will co-host a webinar](#) on financial literacy and consumer financial protections for servicemembers. The November 18 "Financial Readiness Resources and Information for Servicemembers, Veterans, and their Families" webinar is scheduled to begin at 2 p.m. ET and run approximately 45 minutes. Participants will be able to log into the webinar and view it on their computers or mobile devices using the registration link. Registration is now open.

The NCUA's Office of Consumer Financial Protection will share financial literacy resources for servicemembers and their families on MyCreditUnion.gov, and provide a brief overview of servicemember consumer financial protection laws and regulations. The CFPB's Office of Servicemember Affairs will highlight their interactive learning tools and resources for servicemembers and their families.

Source: CFPB/NCUA

Sanctions Imposed on Petroleum Network, Syrian Officials and Entities

[Treasury has announced](#) that OFAC has taken action against Syrian military officials, members of the Syrian Parliament, Government of Syria entities, and Syrian and Lebanese persons attempting to revive Syria's deteriorating petroleum industry. Seven individuals and ten entities were designated.

Treasury's press release said the State Department also took action against two Syrian persons in accordance with Section 2 of Executive Order 13894, "Blocking Property and Suspending Entry of Certain Persons Contributing to the Situation in Syria."

Source: OFAC

NCUA Fair Lending and Consumer Compliance Webinar Announced

[The NCUA has announced](#) it will host a webinar on November 17, 2020, on a range of fair lending and consumer compliance topics. Registration for the "Fair Lending and Consumer Compliance Regulatory Update" webinar is open. The session is scheduled to begin at 3 p.m. Eastern Time and last approximately 60 minutes. The webinar will be closed-captioned and archived online approximately three weeks following the live event.

Source: NCUA

A Virtual Global Financial Symposium: The Economic Impacts of COVID-19 on Credit Unions

Tuesday, November 24, 9:00 a.m. to 10:15 a.m. - U.S. Central Standard Time (CST)

The economic impacts of COVID-19 are being felt throughout the world, with some regions facing deeper and longer-lasting negative effects than others. Along with the impacts being felt on a national and regional level, credit unions face their own unique set of financial challenges going forward.

World Council's [COVID-19 Response Committee](#) is hosting this webinar to help credit unions respond to this new reality. It will feature presentations on:

- *The Global Economic Consequences of COVID-19: A Multi-Country Analysis*, by [Kamiar Mohaddes](#), Economist at the Cambridge Judge Business School at the University of Cambridge and a Fellow in Economics at King's College, Cambridge.
- *How COVID-19 is Impacting United States' credit unions and their finances*, by [Mike Schenk](#), Deputy Chief Advocacy Officer for Policy Analysis and Chief Economist for Credit Union National Association (CUNA).
- *The effects of COVID-19 on Latin American credit unions*, by Adrian Rodriguez, CEO, Federation of Savings and Credit Cooperatives of Costa Rica.
- *Caribbean credit unions and the pandemic*, by Patrick Antoine, Consultant on International Finance, Economic Policy, International Trade, Agricultural Policy at Econotech, Ltd., Trinidad and Tobago

[Register now for the November 24 webinar](#)

Presented by World Council of Credit Unions

2020 Fair Lending Interagency Webinar

Outlook Live Webinar, Tuesday, December 8, 2020

Times: 11:00 a.m. - 12:30 p.m. Pacific

12:00 p.m. - 1:30 p.m. Mountain

1:00 p.m. - 2:30 p.m. Central

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

Please join us for an interagency discussion of fair lending. [Registration is now open.](#) During this session, representatives from eight federal agencies will discuss a variety of fair lending topics, including recent agency actions and examples of credit discrimination in different contexts.

Speakers at this event will represent the following eight federal agencies:

- Consumer Financial Protection Bureau
- Department of Justice
- Federal Reserve Board
- Federal Deposit Insurance Corporation
- National Credit Union Administration
- Office of the Comptroller of the Currency
- Department of Housing and Urban Development
- Federal Housing Finance Agency

We will follow the presentation with a Questions and Answers segment, where we will respond to questions. To facilitate this session, please send in your questions in advance of the webinar [via e-mail](#).

This webinar is part of the ongoing series of events focused specifically on consumer compliance topics. The "Outlook Live" webinar series is a Federal Reserve System initiative produced in conjunction with the Federal Reserve System's newsletter [Consumer Compliance Outlook](#).

Source: FRB

Articles of Interest

- [Court Ruling Opens Door for CU Class Action Lawsuit in Sonic Data Breach](#)
- [NCUA Chairman Hood Discusses Efforts to Support Credit Unions During COVID-19 at Senate Hearing](#)

CUNA's Advocacy Resources:

- [Happenings in Washington](#)
- [CUNA Advocacy Issues - COVID-19](#)

WOCCU Advocacy Resources:

- [Telegraph](#)
- [Advocate Blog](#)

Compliance Calendar

- November 11th, 2020: Veterans Day - Federal Holiday
- November 26th, 2020: Thanksgiving Day - Federal Holiday
- November 26th, 2020: OFAC – Cuban Assets Control Regulations
- December 25th, 2020: Christmas Day - Federal Holiday
- January 1st, 2021: Annual Updates

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