



## Compliance eNewsletter

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### InfoSight News

#### Compliance Updates

Are you sure you've seen all the recent updates to the content in InfoSight?? Here's how to tell:

- On the right of the Home Page Dashboard, you'll see an area to set your preferences for what updates you want to receive:

**Recently Updated** 

- When you click on the gear icon you will see the listing of Channels:

(gear icon)



## Customize "Recently Updated"

- Accounts
- ACH/Electronic Payments
- Advertising
- Bank Secrecy Act
- Bankruptcy and Collections
- Board Responsibilities
- Employment
- Field of Membership
- Investment
- Loans and Leasing
- Record Retention
- Security
- Tax Issues

Clear All Checkboxes

Save

Cancel

- Checking ALL boxes will show you any recent updates for ALL of the channels. If you just want to be sure you're seeing recent updates for *specific* channels, just check the box next to the one(s) you want!

## Compliance and Advocacy News & Highlights

### FinCEN Making More Changes to CTR Filing Instructions

Effective April 6, 2020 (September 1, 2020 for batch e-filers) [FinCEN ruling FIN-2020-R001](#) replaces and rescinds two rulings: FIN-2006-R003, Currency Transaction Reports on Sole Proprietorships, Feb. 10, 2006, and FIN-2008-R001, Reporting of Certain Currency Transactions for Sole Proprietorships and Legal Entities Operating Under a "Doing Business As" ("DBA") Name, Jan. 25, 2008.

The rescinded rulings were based on the now obsolete FinCEN Form 104. The Financial Crimes Enforcement Network ("FinCEN") is issuing this administrative ruling to clarify the Currency Transaction Report ("CTR"), FinCEN Form 112 filing obligations when reporting transactions involving sole proprietorships. In an effort to both enhance regulatory efficiency and provide complete and accurate CTR data to law enforcement, FinCEN is clarifying the requirements of financial institutions reporting on currency transactions involving sole proprietorships and legal entities operating under a "doing business as" ("DBA") name when filing the current CTR FinCEN Form 112.

Source: FinCEN

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### CFPB Conducting TRID Assessment Industry Surveys

The CFPB is currently assessing the TILA-RESPA Integrated Disclosures (TRID) Rule. The assessment of major rules within five years after final action is required by the Section 1022(d) of the Dodd-Frank Act.

As part of the TRID assessment, the CFPB is conducting [three industry surveys](#): loan originators, loan officers, and closing companies. These surveys will help the CFPB learn about the experiences of industry participants.

Please note that participation is voluntary. However, the surveys will assist the CFPB in understanding the effects of the rule and responses from community-based lenders will provide the CFPB with a better picture of how those entities were affected by the TRID Rule.

The deadline to submit a survey response is March 6, 2020.

*Source: CFPB*

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## What are “Trusted Identities”?

Governments across the world have been working to promote the development of “trusted identities” that will:

- Enhance privacy,
- Improve security,
- Be interoperable, and
- Include easy-to-use digital identity solutions.

The idea of using digital identification has been popping up across the U.S. for the past several years. In 2014, Iowa’s Department of Transportation introduced the idea to test a Digital Driver’s License (DDL), while Louisiana launched their DDL in July 2018. Several other states have passed legislation to study, develop, create task forces, and/or issue digital driver’s licenses.

The federal government has also been studying the use of digital IDs. In 2016, the U.S. Commerce Department’s National Institute of Standards and Technology (NIST) awarded a grant to further the development of trusted identities based on state-issued DDLs. Idaho, Colorado, Maryland, Washington D.C. and Wyoming participated in the pilot program. The Department of Transportation has also been reported to be working on an app to support these new IDs.

As with any digital technology, there is a need for caution. Although digital driver’s licenses are expected to come with the usual safeguards, such as a PIN and password, cybersecurity experts warn that there is no fail-safe technology, especially on a smartphone.

*Source: CUNA Compliance Blog*

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## Article of Interest

- [Taxpayers Union Calls for Probe of CU Tax Exemption in Newly-Released Paper](#)

## Pending Comment Calls

- [Affirmatively Furthering Fair Housing](#)
- [Property Assessed Clean Energy \(PACE\) Program](#)

## CUNA's Advocacy Resources:

- [This Week in Washington](#)
- [CUNA Advocacy page](#)
- [CUNA GAC Information](#)

## Compliance Calendar

- March 20th, 2020: Increasing the Same Day ACH Dollar Limit (Effective Date)
- April 26th, 2020: 5300 Call Report Due to NCUA
- May 25th, 2020: Memorial Day - Federal Holiday
- June 30th, 2020: Supplementing Data Security Requirements (Effective Date)
- July 1st, 2020: Regulation CC – Monetary Limit Threshold Changes