



## Compliance eNewsletter

June 5, 2020 Vol. 14, Issue 22

### InfoSight News

#### NEW TOPIC: Back to Work Best Practices

While many states are beginning to relax some of the “stay at home” orders and credit unions are thinking about how to safely get their teams back into the office and protect their members, we have introduced a new topic under the COVID-19 – Coronavirus channel called **Back to Work Best Practices**. Here, we have collected helpful resources including:

- CDC and White House guidelines for employers
- CDC recommendations to prevent the spread of COVID-19
- A prevention checklist provided by the Maine Credit Union League

We anticipate adding more resources for you to use, so you’ll want to check it often!

### Compliance and Advocacy News & Highlights

#### FinCEN adjusts estimates of SAR costs

FinCEN has published a notice and request for comments [[85 FR 31598](#)] on a proposed renewal, without change, of its currently approved information collections relating to reports of suspicious transactions. Although no changes are proposed to the information collections themselves, the request for comments covers a proposed updated Paperwork Reduction Act burden estimate for the information collections. FinCEN has revised its burden estimate at the suggestion of the Office of Management and Budget. In its notice, FinCEN requests comments on its revised methodology for making the burden estimates. Comments must be filed by July 27, 2020.

*Source: FinCEN*

#### NCUA BSA Webinar

The NCUA has [announced](#) its “Bank Secrecy Act: Review and Reminders” webinar is scheduled for June 17, 2020. The webinar will provide credit unions information on best practices in Bank

Secrecy Act programs and avoiding pitfalls from non-compliance. The 90-minute presentation is scheduled to begin at 3 p.m. Eastern. Online registration is available.

Source: NCUA

## Agencies publish guidance on credit losses and risk review

The interagency guidance documents on credit losses and risk review announced on May 8 were published and became available on June 1, 2020.

- Interagency Policy Statement on Allowances for Credit Losses -- [85 FR 32991](#)
- Interagency Guidance on Credit Risk Review Systems -- [85 FR 33278](#)

Source: NCUA

## NCUA updates offsite examination and supervision approach

NCUA's latest [Letter to Credit Unions](#) provides an update to the agency's offsite examination and supervision approach due to the ongoing coronavirus disease (COVID-19) pandemic. According to NCUA, the changes to NCUA's examination and supervision approach are effective June 1. NCUA's offsite policy for all employees and contracted support staff will remain in effect until further notice. Generally, NCUA staff will not schedule onsite examination work until further notice.

Source: NCUA

## Articles of Interest

- [CFPB: Early Retirement Withdrawal and the CARES Act](#)
- [SBA Sets Aside \\$10 Billion Exclusively for CDFIs](#)
- [NCUA Gets Agency Support of PPP Interim Final Rule](#)

## CUNA's Advocacy Resources:

- [This week in Washington \(Video\)](#)
- [CUNA Advocacy Issues - COVID-19](#)

## Compliance Calendar

- June 30th, 2020: **Supplementing Data Security Requirements (Effective Date)**
- July 1st, 2020: Regulation C – **Home Mortgage Disclosure Act (HMDA)**
- July 1st, 2020: Regulation CC – **Monetary Limit Threshold Changes**
- July 3rd, 2020: Independence Day - Federal Holiday

- July 26th, 2020: **5300 Call Report Due to NCUA**