



## Compliance eNewsletter

January 22, 2021 Vol. 15, Issue 3

### InfoSight News

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### Compliance and Advocacy News & Highlights

#### FinCEN Issues FAQs on SARs

The Financial Crimes Enforcement Network (FinCEN), jointly with the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the National Credit Union Administration, and the Office of the Comptroller of the Currency, and in consultation with the

staff of certain other federal functional regulators, has issued responses to [Frequently Asked Questions \(FAQs\) Regarding Suspicious Activity Reporting](#) and Other Anti-Money Laundering (AML) Requirements.

*Source: FinCEN*

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## NCUA Board Approves Final Rule on the Role of Supervisory Guidance

The National Credit Union Administration Board unanimously approved by notation vote a [final rule that outlines and confirms the agency's use of supervisory guidance](#). The proposed rule was issued on November 5, 2020, as a joint interagency rulemaking among the NCUA, the Board of Governors of the Federal Reserve, the Consumer Financial Protection Bureau, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency. The final rule adopts the proposed rule without change.

*Source: NCUA*

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## FinCEN Submits Renewal of Recordkeeping Requirement

FinCEN published in the January 21 Federal Register a [notice and request for comments](#) for the proposed renewal, without change, of its currently approved recordkeeping requirement for the issuance or sale of bank checks and drafts, cashier's checks, money orders, and traveler's checks when the issuance or sale involves the use of currency in an amount between \$3,000 and \$10,000, inclusive. Although no changes are proposed to the information collection itself, the request for comments covers a future expansion of the scope of the annual hourly burden and cost estimate associated with these regulations.

Comments will be accepted for 60 days, through March 22, 2021.

*Source: FinCEN*

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## Capital One to pay \$390M for BSA/AML violations

The Financial Crimes Enforcement Network (FinCEN) has announced that Capital One, National Association, has been assessed a \$390,000,000 civil money penalty for engaging in both willful and negligent violations of the Bank Secrecy Act and its implementing regulations. FinCEN determined and Capital One admitted to willfully failing to implement and maintain an effective anti-money laundering program. Capital One also admitted that it willfully failed to file thousands of Suspicious Activity Reports and negligently failed to file thousands of Currency Transaction Reports with respect to a particular business unit known as the Check Cashing Group.

The violations occurred from at least 2008 through 2014 and caused millions of dollars in suspicious transactions to go unreported in a timely and accurate manner, including proceeds

connected to organized crime, tax evasion, fraud, and other financial crimes laundered through the bank into the U.S. financial system. Capital One admitted to the facts set forth by FinCEN and acknowledged that its conduct violated the BSA and regulations codified at 31 C.F.R. Chapter X.

*Source: FinCEN*

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## CFPB Amends Ability-to-Repay/Qualified Mortgage Rule Under Truth in Lending Act

On December 29, 2020, the [CFPB published in the Federal Register two final rules](#) amending the Ability-to-Repay/Qualified Mortgage Rule (ATR/QM Rule) in Regulation Z. These final rules are:

- [General QM Final Rule](#): Replaces the existing 43 percent debt-to-income (DTI) ratio limit with price-based thresholds.
- [Seasoned QM Final Rule](#): Creates a new category of qualified mortgage.

Both final rules are effective on March 1, 2021. For the General QM Final Rule, the mandatory compliance date is July 1, 2021.

*Source: CFPB*

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## Articles of Interest

- [NCUA Issues 2021 Exam Priorities](#)
- [NCUA Signs Cooperation Agreement with CFPB](#)
- [NCUA Approves Proposals at First 2021 Meeting](#)

## CUNA's Advocacy Resources:

- [Happenings in Washington](#)

## WOCCU Advocacy Resources:

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

## Compliance Calendar

- January 31st, 2021: **5300 Call Report Due to NCUA**
- February 15th, 2021: President's Day - Federal Holiday
- March 1st, 2021: **Mandatory Use of Updated the Uniform Residential Loan Application (URLA)**

- March 1st, 2021: **March 1, 2021 – HMDA submission deadline**
- March 19th, 2021: **Expanding Same Day ACH Effective Date (Date Extended)**