



Compliance eNewsletter

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InfoSight News

Infosight Is Not Just for The Compliance Officer!

Compliance touches every part of the credit union. **Watch the video** to see how InfoSight can assist in all areas of your organization – and then pass it on!



Compliance and Advocacy News & Highlights

FinCEN Changes Comment Date For CVC/LTDA Transactions Proposal Again

On December 23, 2020, FinCEN published a notice of proposed rulemaking (the “NPRM”) proposing requirements for banks and money services businesses (“MSBs”) related to certain transactions involving convertible virtual currency (“CVC”) or digital assets with legal tender

status (“LTDA”). On January 15, 2021, FinCEN published a document reopening the comment period for the NPRM (the “Reopening Notice”). FinCEN recently published, a [third notice of proposed rulemaking](#) for its proposed rule, to extend the comment period to 60 days from the date of publication (due by March 29, 2021), to include comments on all aspects of the proposed rule.

Source: FinCEN

OFAC Upgrades SDN List Search Tool

OFAC has announced an upgrade of its [sanctions list search tool](#). The fuzzy logic has been made more resource efficient. That was done to improve the performance of [Sanctions List Search](#) and make it more responsive. Users may see differences between search results from the previous version of the tool and the newer version.

OFAC also [issued new counter terrorism-related General License 13](#) and revised a related FAQ.

Source: OFAC

SBA Adds PPP FAQs

The SBA has added FAQs 54–56 to its [Paycheck Protection Program \(PPP\) FAQs](#) to clarify that the Financial Crimes Enforcement Network’s April 2020 PPP FAQs still apply to second-draw PPP loans. They also clarify that lenders may rely on information obtained from a borrower during a first-draw loan application for a second-draw application, provided the borrower is an existing customer. Question 56 is specific to employee limits for loans to a public broadcasting station if a college or university operates or holds the license for the station and the station is not a separate legal entity.

The updated FAQs include a statement that questions 1–53 are in the process of being revised and do not yet reflect changes made by the Economic Aid to Hard-Hit Small Businesses, Nonprofits, and Venues Act enacted December 27, 2020.

The SBA also issued a new [FAQ on the Shuttered Venue Operators Grant \(SVOG\) program](#) under section 324 of the Act.

Source: SBA

FinCEN Affirms PPP FAQs

FinCEN has again issued FAQs confirming identical FAQs issued by SBA in connection with the Paycheck Protection Program (PPP). The SBA recently re-issued its PPP FAQs, adding two interpreting application of FinCEN regulations to Second Round PPP loans. As administrator of the Bank Secrecy Act, FinCEN has [issued its own document](#) with the applicable FAQs, indicating that

borrowers and lenders may rely on the guidance in the FinCEN document as SBA's interpretation of the CARES Act and of the PPP Interim Final Rule. FinCEN also stated it will not challenge lender PPP actions that conform to that guidance, and to the PPP interim final rule and any subsequent rulemaking in affect at the time.

FAQs 1 and 2 in the FinCEN document are repeats of FAQs issued in April 2020. Questions 3 and 4 are the same as questions 54 and 55 of the updated SBA FAQs.

Source: FinCEN

CFPB Updates List of Consumer Reporting Companies

The CFPB has posted an [article on its blog](#) announcing an [updated 2021 list of consumer reporting companies](#).

This year's list includes:

- Information on how to request a report
- Tips for checking one's specialty reports
- Identify verification information
- Guide to free reports
- Companies that provide free credit scores
- How to request a security freeze

The list can also be [downloaded in PDF format](#).

Articles of Interest

- [What You Should Know About Tech Support Scams](#)
- [New Guide Helps Military Families with Unique Financial Challenges](#)
- [Consumer Compliance Outlook](#)
- [Leveraging EMV Contactless Technology](#)
- [Haiti HOME Videos Show Program's Success in Building Affordable Housing for Low- and Middle-Income Residents \(WOCCU\)](#)

CUNA's Advocacy Resources:

- [Happenings in Washington](#)

WOCCU Advocacy Resources:

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

Compliance Calendar

- 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 1st, 2021: **CFPB – Seasoned Qualified Mortgage Addition**
- March 1st, 2021: **CFPB – General Qualified Mortgage Loan Amendments**