



## Compliance eNewsletter

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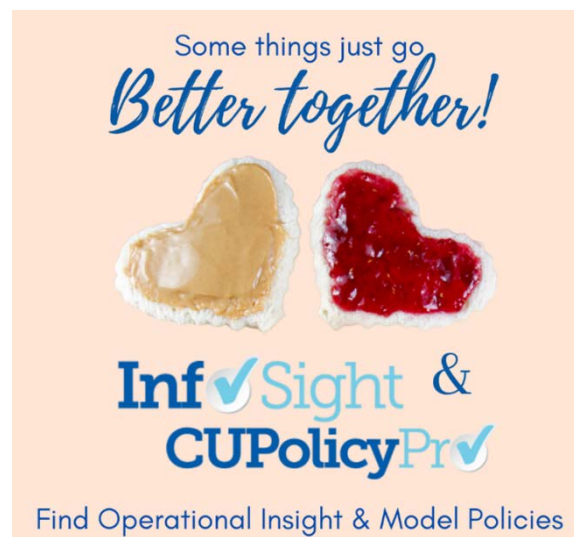
### InfoSight News

#### InfoSight Updates

The following updates were made in February:

- The **Share Insurance** topic in the Accounts channel has been updated to reflect the NCUA's recent amendment, effective on March 26, 2021.
- The **Paycheck Protection Program** topic was updated to provide additional information and resources from the SBA.
- The **Truth in Lending Act** topic was updated under "Subpart E – Special Rules for Certain Mortgage Transactions" to reflect the CFPB's final rule published and effective on February 17, 2021.
- Two of the Model Policies that were created in response to **COVID-19** (Policy 7362 – Temporary Policy for Loan Modifications and Reporting – COVID-19 and Policy 7436 – SBA PPP) have been updated to reflect the expiration of certain programs and the extension of others.

Whew!



## Compliance and Advocacy News & Highlights

### FFIEC Releases Updates to BSA/AML

The Federal Financial Institutions Examination Council (FFIEC) has released updates to four sections of the FFIEC Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual:

- [Introduction— Assessing Compliance with BSA Regulatory Requirements](#)
- [Customer Identification Program](#)
- [Currency Transaction Reporting](#)
- [Transactions of Exempt Persons](#)

The updates should not be interpreted as new instructions or as a new or increased focus on certain areas; instead, they offer further transparency into the examination process and support risk-focused examination work.

The Manual provides instructions to examiners for assessing the adequacy of a bank's or credit union's BSA/AML compliance program and its compliance with BSA regulatory requirements. The Manual itself does not establish requirements for banks (and credit unions); such requirements are found in statutes and regulations.

The Federal Reserve Board, the Federal Deposit Insurance Corporation, the National Credit Union Administration, the Office of the Comptroller of the Currency, and the State Liaison Committee worked closely with Treasury's Financial Crimes Enforcement Network on these updates. These updates will be identified by a 2021 date on the [FFIEC BSA/AML InfoBase](#). Updates to other sections of the Manual will be announced as they are completed.

*Source: FFIEC*

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### Consumer Finance Protection Week

It's Consumer Finance Protection Week. MyCreditUnion.gov has the [NCUA Fraud Prevention Center](#), featuring tips on how to recognize common scams and what consumers can do to protect their finances from fraud.

*Source: NCUA*

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### FCC Final TRACED Act rules

The Federal Communications Commission has published at [86 FR 11443](#) in a recent Federal Register a final rule to implement the Pallone-Thune Telephone Robocall Abuse Criminal Enforcement and Deterrence Act (TRACED Act). Among other things, the rule:

- codifies the Telephone Consumer Protection Act (TCPA) exemptions for calls to wireless numbers into the rules to make those exemptions clearer and more understandable for both callers and consumers
- amends the TCPA exemptions for artificial or prerecorded voice calls made to residential telephone lines so each satisfies the TRACED Act's requirements to identify who can call, who can be called, and any call limits.

The amendments will be effective March 29, 2021, except for the changes to 47 CFR Part 64, section 64.1200 (Delivery restrictions), which are delayed until further notice from the FCC.

*Source: FCC*

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## FinCEN Issues Advisory on Crimes Targeting EIPs

FinCEN has issued [Advisory FIN-2021-A002](#), on Financial Crimes Targeting COVID-19 Economic Impact Payments [a/k/a "Stimulus Payments"]. The Advisory contains descriptions of EIP fraud, associated red flag indicators, and information on reporting suspicious activity. It is part of a series published by FinCEN on COVID-19-related frauds and criminal activity. Additional COVID-19-related information [is located on FinCEN's website](#).

*Source: FinCEN*

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## FHFA Extends COVID-19 Forbearance and Foreclosure Eviction Moratoriums

The FHFA has announced that Fannie Mae and Freddie Mac (the Enterprises) are extending the moratoriums on single-family foreclosures and real estate owned (REO) evictions until June 30, 2021. The foreclosure moratorium applies to Enterprise-backed, single-family mortgages only. The REO eviction moratorium applies to properties that have been acquired by an Enterprise through foreclosure or deed-in-lieu of foreclosure transactions. The current moratoriums were set to expire on March 31, 2021.

The FHFA also announced that borrowers with a mortgage backed by Fannie Mae or Freddie Mac may be eligible for an additional three-month extension of COVID-19 forbearance. This additional three-month extension allows borrowers to be in forbearance for up to 18 months. Eligibility for the extension is limited to borrowers who are in a COVID-19 forbearance plan as of February 28, 2021, and other limits may apply. Further, COVID-19 Payment Deferral for borrowers with an Enterprise-backed mortgage can now cover up to 18 months of missed payments. COVID-19 Payment Deferral allows borrowers to repay their missed payments at the time the home is sold, refinanced, or at mortgage maturity.

The FHFA may extend or sunset its policies based on updated data and health risks. Homeowners and renters can visit the [CFPB Housing Assistance website](#) for up-to-date information on their relief options, protections, and key deadlines.

Source: FHFA/CFPB

## What is the World Council of Credit Unions (WOCCU)

World Council of Credit Unions is the global trade association and development platform for credit unions. World Council promotes the sustainable development of credit unions and other financial cooperatives around the world to empower people through access to high quality and affordable financial services. World Council advocates on behalf of the global credit union system before international organizations and works with national governments to improve legislation and regulation. Its technical assistance programs introduce new tools and technologies to strengthen credit unions' financial performance and increase their outreach.

Many of the regulations that make their way to the federal and state level are often modified versions or derived from standards set by international standard setting bodies. For instance, federal regulators here in the US enact many of the Bank Secrecy Act regulations that come out of the Financial Action Task Force.

Did you know? California's Consumer Privacy Act (CCPA) is based on the EU's General Data Protection Regulation (GDPR).

Included elsewhere in this newsletter are links to the WOCCU's Advocacy Resources, which you may find helpful!

Source: WOCCU

## Articles of Interest

- [Help Fight COVID Vaccine Scams: Share with Those You Know](#)
- [NASCUS Report](#)

## CUNA's Advocacy Resources:

- [Happenings in Washington](#)

## WOCCU Advocacy Resources:

- [Telegraph](#) – the most recent newsletter on current advocacy issues
- [Advocate Blog](#) – International advocacy trends and issues

## Compliance Calendar

- March 12th, 2021: **Regulation D: Reserve Requirements (Final Rule)**
- March 19th, 2021: **Expanding Same Day ACH Effective Date (Date Extended)**
- March 26th, 2021: **NCUA: Joint Ownership Share Accounts**
- April 1st, 2021: **NACHA – Differentiating Unauthorized Return Reasons**

- May 31st, 2021: Memorial Day - Federal Holiday