

**Subject:** The Daily Exchange -- June 12, 2014  
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**From:** New Jersey Credit Union League <news@njcul.org>  
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**To:** staff@njcul.org  
**Conversation:** The Daily Exchange -- June 12, 2014

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### Visit Our NEW Convention Site!

**Check Out Our Speakers, Sessions, Entertainment, and More!**

HIGHTSTOWN, N.J. – Visit our NEW Convention Web site [www.njcuconvention.com](http://www.njcuconvention.com) to see what we have in store for you at our 80th Annual Meeting & Convention this September!



The site includes the agenda, speaker and delegate information, session descriptions, hotel information, and more!

Exhibitors can also check out booth rates as well as sponsorship and advertising opportunities.



**NJCUL is  
Collecting  
80 Examples of  
“Banking You Can  
Trust” in Honor of  
its 80th  
Anniversary!**

We’re asking our member credit unions to provide us with examples of how they have provided “Banking You Can Trust” this year.

Send your credit union’s examples of “Banking You Can Trust” to the League at [news@njcul.org](mailto:news@njcul.org). Photos are strongly encouraged! We’ll be featuring all of these great stories and photos at our 80th Annual Meeting and Convention September 21-23, 2014 at the Trump Taj Mahal in Atlantic City, N.J.

Upcoming Events:

advertising opportunities.

Check it out and register today! **There are only 100 days until our premier event!**

We hope you will celebrate with us on September 21, 2014 through September 23, 2014 at the Trump Taj Mahal in Atlantic City, NJ. Don't miss our premier event!

Please note that Exhibitors cannot register online and must complete the Exhibitor Prospectus found [here](#).

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**Six CUNA-Backed Reg Relief Bills Pass Committee**

WASHINGTON – The House Financial Services Committee yesterday continued its markup on a number of CUNA-supported bills with the committee passing two bills Tuesday, and four yesterday.

The bills relate to the structure and reach of the CFPB.

The Bureau of Consumer Financial Protection Small Business Advisory Act (H.R. 4383) would create a small business advisory board at the bureau, and features a manager's amendment to codify the credit union and community bank advisory councils, voluntarily created by the CFPB director, so they become permanent features of the CFPB advisory board make up.

CUNA strongly supports the bill and submitted a comprehensive comment letter in March 2013 on the need for such a bill, and testified to that effect before Congress in June.

The Bureau Advisory Commission Transparency Act (H.R. 4262) clarifies that the Federal Advisory Committee Act does apply to the CFPB, meaning the CFPB now must open bureau advisory committee meetings to the public.

In a letter to the committee Monday, CUNA advocated for the act, saying the meetings should be open to the public "as they provide an important forum for credit union representatives to share concerns and provide practical guidance to the agency on operational and public policy issues."

The CFPB Inspector General Act (H.R. 3770) would create an independent inspector general for the bureau. Rep. Maxine Waters (D-CA) unsuccessfully offered an amendment, which would have removed the Senate confirmation requirement for the IG post.

The Bureau Examination Fairness Act (H.R. 4804), which sets several restrictions on CFPB examinations, would prohibit the bureau from including enforcement attorneys in examinations, regulate bureau data requests during the course of an examination, place time limitations on the completion of examination field work and the issuance of exam reports and supervisory letters, and prohibit concurrent limited-scope exams at the same institutions.

"Recognizing the need for efficient and meaningful exams, as well as

June 20, 2014  
2014 Compliance  
Conference: Plan Your Next  
Move!  
Location: Holiday Inn of  
East Windsor  
8:30 am to 4:00 pm  
[More Information Click Here](#)

June 24, 2014  
NJ READ Meeting  
Location: NJCUL  
10:00 am to 12:00 pm  
[More Information Click Here](#)

June 25, 2014  
Webinar: Mainstreaming  
Mobile Remote Deposit  
Capture: Adoption,  
Deployment, Operations &  
Risks  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

#### Contact Us:

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#### Connect with Us:



"Recognizing the need for efficient and meaningful exams, as well as the judicious use of credit union resources during such examinations, we believe this legislation takes a step in the right direction," CUNA wrote in a comment letter this week.

The Bureau Advisory Opinion Act (H.R. 4662) would create a process by which entities subject to CFPB rulemaking, including credit unions, can submit questions about prospective products and services and receive a confidential opinion from the director of the bureau within 90 days on their conformance with federal consumer financial law.

Finally, the Bureau Guidance Transparency Act (H.R. 4811) would require the CFPB to provide a public notice and comment period before issuing any guidance in final form.

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## Tuesday: Free Webinar with LSC 'Credit Cards: Economic Landscape for Growth'

**Space is Limited -- [Reserve Your Webinar Seat ASAP!](#)**

**Title:** Credit Cards: Economic Landscape for Growth

**Date:** Tuesday, June 17, 2014

**Time:** 2:00 PM - 3:00 PM EDT

As your League Partner, we think it is important to help you find ways to increase your loan to share ratio and generate more income, and we think our business partner LSC® can help! According to Callahan, "In 2013, outstanding credit card balances increased 7.5% annually, marking the highest growth in five years." This growth came from existing programs and a recent resurgence of new credit card programs. Due to the increasing demand for credit card products, we see many credit unions who've previously sold their portfolio are getting back into credit cards as well.

In 2013, LSC worked with over 25% of the credit unions who started a new credit card program.

The New Jersey Credit Union League and LSC® will be hosting a webinar on Tuesday, June 17th at 2 p.m. EDT sharing industry trends related to credit union credit card performance and the growth opportunity credit cards provide. Join us to learn how your credit union can benefit from offering credit cards by registering with the link below.

**Space is limited.** Reserve your Webinar seat now at:

<https://www1.gotomeeting.com/register/863407856>

After registering you will receive a confirmation email containing information about joining the Webinar.



*Helping Credit Unions Connect*

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## U.S. Chamber Group Weighs-In, RBC Plan is 'Mismatch' of Tools, Biz Model

ALEXANDRIA, Va. – An organization formed solely for the purpose of promoting "a modern and effective regulatory structure for capital markets" said it has "strong concerns and reservations" regarding NCUA's proposed Prompt Corrective Action, Risk-Based Capital (RBC) proposal.

The Center for Capital Markets Competitiveness (CCMC), created by the U.S. Chamber of Commerce to promote fully functioning capital markets in the 21st century, warned the NCUA's attempt to impose Basel III-type bank capital standards on credit unions is a "mismatch of tools and business models."

"The CCMC believes that the NCUA has failed to take into account critical aspects of how capital is used and, in some cases, has not paid sufficient attention to procedural detail," the organization said in a May 28 comment letter to the federal regulator.

The CCMC said of credit unions that they are "an important and integral part of the diverse mosaic that makes up the financial system. Credit unions are a key fixture that provides the ability of individuals and families to save and borrow to meet the needs of everyday life, prepare for the future, or engage in endeavors such as starting or running a business.

"Additionally, credit unions, while not as large a lender as banks, are an important provider of liquidity for small Main Street businesses."

The letter goes on to say that credit unions have fulfilled this mission through a low-risk model that avoids over-leveraging and excessive risk-taking.

It continues, "The CCMC is concerned that the NCUA has not considered how the use of bank-style capital levels may adversely impact credit unions or the implications of this rulemaking upon the non-financial business community and the broader economy.

"This is particularly concerning as capital and liquidity requirements that are too high are as dangerous as capital and liquidity requirements that are too low (original emphasis)."

The CMCC's complete letter is available [here](#).

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## A 5K with a Twist...Help Kids with Special Needs!

**Register Today for the Dance Dash 5K  
Set for June 29th in Colts Neck**

Put on your dancing shoes and participate in the Dash Dance taking place June 29th at 9 a.m. at Cedar Drive Middle School in Colts Neck, N.J.!

Sign up today for just \$35. The price increase to \$45 on June 15th, so sign up today! Credit unions, use coupon code "CU4K" to receive 10% off!!

To sign up, contact Kate Davis at 908-301-5538 or [KDavis@childrens-specialized.org](mailto:KDavis@childrens-specialized.org).



For more information, visit [www.dancedash.org](http://www.dancedash.org).

Dance Dash combines dancing and running/walking throughout a 5K, all to help raise funds for your Children's Miracle Network Hospital.



**Children's  
Miracle Network  
Hospitals**

Each mile, learn a new dance move or routine, then join new friends and old in a giant flash mob at the end!

With Dance Dash, you'll be dancing your way through the 5K, while raising funds to help kids in your own community by inviting friends and family members to support you!

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## Have You Sent in Your 2014 Awards Submission?

*Deadline for Submissions is August 1st*



The League's awards program gives credit union folks from across the state the opportunity to nominate credit unions, CEOs, directors/volunteers, and other outstanding people, services, and programs to be recognized amongst their peers.

This year, we're continuing our digital format for entries. Not only are we ONLY accepting applications via the Web (e-mail, YouTube video, etc.), we will also hold our judging through an online platform, asking ALL credit unions to cast their votes from the comfort of their offices!

The League's Awards Program information can be downloaded [here](#). Please read the requirements carefully and **ONLY** submit entries electronically. Award entries not submitted correctly will be returned to the credit union.

**Please note: These requirements are just for the New Jersey Credit Union League Awards Program. National award information can be found at [www.njcul.org/awards.aspx](http://www.njcul.org/awards.aspx).**

All entries must be submitted by Friday, August 1st, 2014.

Questions about the Awards Program, submitting entries and requirements can be submitted to Candice Nigro at [cnigro@njcul.org](mailto:cnigro@njcul.org) or 800-792-8861 ext. 110.

Please email all awards submissions to Candice Nigro at [cnigro@njcul.org](mailto:cnigro@njcul.org).

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## Complimentary On-Demand Webinar Available: Strengthening Your OFAC Compliance Program

HIGHTSTOWN, N.J. – The Credit Union Webinar Network is offering a complimentary on-demand Webinar "[Strengthening Your OFAC Compliance Program](#)". This free Webinar is available until December 31, 2014.

An effective OFAC compliance program involves understanding your institution's risk and developing consistent, effective operating procedures – including ample staff training. This Webinar will provide an overview of strategies for implementing or improving an OFAC compliance program, which will vary based on the character of the institution, risk tolerance, and accountholder base. It will also cover reporting requirements, disclosure of OFAC violations, and the application procedure for the release of blocked funds.

The presenters are Rachel Nagle, a Senior Advisor for Compliance Programs at the U.S. Treasury's Office of Foreign Assets Control (OFAC), who interacts with industry peers to discuss sanctions compliance and implementation issues, educates public and private sector partners on OFAC sanctions programs, and leads high-level investigations of financial institutions that appear to have violated U.S. sanctions regulations, and Jamie Ros, a Compliance Officer in OFAC's Sanctions Compliance, and Evaluation Division, where she focuses on the office's initiative to conduct outreach to community banks, credit unions, and small- to medium-size businesses.

Click [here](#) to view the archived Webinar!

*EDUCATION CANCELLATION POLICY: NJCUL must receive written cancellation in our office seven (7) days prior to the education session in order for you to receive a refund; substitutions only after this date. All cancellations will be subject to a \$25 cancellation fee.*



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## Looking for 'One Stop' Management of Your CU's Compliance?



On June 2, NJCUL launched its offer of League InfoSight's Web compliance tool, **ComplySight**, available to League affiliated member credit unions. To date, three New Jersey credit unions have quickly begun taking advantage of the benefits this Web-based credit union compliance and management solution tool has to offer by investing in **ComplySight**.

League InfoSight, along with CU Solutions Group, developed **ComplySight**. CU Solutions Group, owned by more than 100 investors made up of leagues, credit unions, and organizations, is a CUNA Strategic Services provider.

**ComplySight** is designed to streamline the lengthy compliance process for credit unions nationwide with a series of interactive software tools. The low-cost of **ComplySight** and Web-based access makes **ComplySight** a must-have in your compliance management tool kit.

Using **ComplySight**, credit unions will be able to:

- Review regulations and laws to assess the level of compliance from one central site;
- Manage regulatory requirements and the associated internal organizational communications;
- Assign and track the activities needed to achieve or maintain compliance;
- Push regulatory alerts and updates interactively to all credit unions; and
- **ComplySight** complements and provides access to other League InfoSight products, such as InfoSight and CU Policy Pro, to provide a solution for regulatory requirements.

*For the complete compliance solution, NJCUL offers an onsite Shared Compliance Specialist through the League's Shared Compliance Program to manage and provide oversight of your **ComplySight** Web tool. **ComplySight** now allows the Specialist to interactively monitor*

...  
and manage your credit union's compliance on a continuous basis, whether onsite or not!

For more information on **ComplySight**, watch this [CUBE TV video](#) or click [here](#) for a brochure.

Ready to invest in **ComplySight** today? Contact Nicola Foggie, Director of Compliance, at [nfoggie@nicul.org](mailto:nfoggie@nicul.org) or call 1-800-792-8861, ext. 112.

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## CFPB Hosts Mobile Financial Services Hearing Today

NEW ORLEANS – The CFPB will hold a field hearing on mobile financial services today at 11 a.m. The event will feature remarks from Director Richard Cordray, as well as testimony from consumer groups, industry representatives, and members of the public.

"By accessing the Internet, downloading certain applications, or using text messaging, people can now complete most of their transactions and a great deal of their financial management by using their phones and other mobile devices," Cordray said. "Consumers are using their devices to pay bills online or send funds to other consumers or businesses. More and more they are engaged in mobile banking, using their phones as tools to access their existing accounts at a bank or credit union or some other type of financial institution."

Cordray cited one independent researcher that estimated approximately 74,000 users per day began using mobile financial services last year. In initiating the request for information on those services, he said the bureau is specifically looking for information on:

- Whether using mobile devices opens up financial services and money management options for millions of unbanked consumers, particularly low-income and younger populations, and whether these options are cheaper than traditional financial services.
- How mobile products and services can be a tool to help consumers manage money in real time financial decisions are being made. According to a Federal Reserve study, 69% of mobile banking users said they checked their account balance before making a large purchase, and half decided not to make the purchase because of their account balance.
- What types of customer service or technical assistance are available to consumers when they use mobile products, especially if a mobile product is the only access to their financial institution. The bureau is also seeking information on any additional protections consumers may need when they lose their device or if they get cut off from the cell or Internet service on their device.
- What kind of information companies are collecting on



consumers, whether it is being disclosed to consumers and how that information is used, especially for low-income consumers. The bureau is also examining whether data breaches are more common on mobile devices as compared to traditional computers.

Comments will be accepted by the bureau through Sept. 9.

The hearing will take place on the third floor of the Old U.S. Mint in New Orleans. It is open to the public, but an RSVP is required.

The CFPB blog will also host a live video stream available [here](#).

The CFPB's request for information is available [here](#).

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## Credit Unions, Mark Your Calendars

HIGHTSTOWN, N.J. – The New Jersey Credit Union League would like you to mark your calendars for these upcoming events:

### **NJCUL Education**

June 18 -- [CFO Roundtable: Proposed Risk Based Net Worth](#)

June 20 -- [2014 Compliance Conference: Plan Your Next Move!](#)

July 8 -- [VirtualCorps Webinar: Millennials Want Convenient Access to...Products and Services We Don't Have?](#)

July 15 -- [VirtualCorps Webinar: Negotiating Your Executive Compensation Package](#)

### **Industry Events**

June 16 -- [Northern Chapter Meeting: Congressman Donald Payne, Jr.](#)

June 17 -- [South-Central Chapter Meeting: Enterprise Risk Management](#)

June 24 -- [NJ READ Meeting](#)

July 17 -- [NCUA Chairman Listening Session: Regions I & II in Alexandria, Va.](#)

July 21 -- 4th Annual Garden Savings Federal Credit Union Golf Outing at Fiddler's Elbow Country Club

July 30 - August 1 -- [NYIB Conference](#)

September 15th -- Picatinny Federal Credit Union's 16th Annual Golf Outing to Benefit the Captain Sean P. Grimes Scholarship Fund at the Picatinny Golf Club

Piscataway Golf Club

September 20 -- [Renaissance Community Development Credit Union's 7th Annual Bike-A-Thon](#)

September 21-23 -- [NJCUL's 80th Annual Meeting & Convention at Trump Taj Mahal](#)

October 17 -- [International Credit Union Day](#)

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