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To: staff@njcul.org
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Don't Miss Monday's FREE CU Wallet Information Session!

CU Wallet Information Session
Monday, January 12, 2015
11 a.m. to 1 p.m.
No Charge

Curious about mobile wallets and how they can benefit your membership?

The New Jersey Credit Union League is hosting a free educational session on CU Wallet and the future of electronic payments. Join us Monday, January 12, 2015 for a discussion led by Paul Fiore, co-founder of Digital Insight, along with a networking lunch.



In a few short years, mobile payments have evolved from a novelty to a game-changing member interface. Most recently, Apple Pay entered the forum that was once controlled by Google Wallet, FreedomPay, Loop, and others. But there is more to the experience than just enabling members to make a payment.

Have you considered a solution that can:

- * create a new revenue stream and help your bottom line?

COMMENTS DUE SOON ON
Corporate CU Changes,
FHLB Membership
Credit Unions, Mark Your
Calendars

Executive Leadership Series

Brought to you by the New Jersey Credit Union League 

First ELS Session of the New Year Set for March 3rd

New innovations in technology, shifting customer expectations, cyber security threats, and economic pressures have dramatically changed financial institutions.

Join us for the first Executive Leadership Series (ELS) [session](#) of the New Year on March 3rd at the League office where you'll hear from Joel Abramson on how to reduce costs while investing in innovation to better serve the modern member. Register [here](#).

Upcoming Events:

January 12, 2015
FREE CU Wallet Information
Session

- * reduce the potential for in-person fraud?
- * make your card be "top of wallet"?

This presentation is offered at NO CHARGE for member and associate member credit unions and will detail CU Wallet's services and how they can enhance your members' satisfaction. CU Wallet has a variety of unique features that can increase your revenue, reduce in-person fraud and make your card "top of wallet".



The session will take place from 11 a.m. to 1 p.m. "live" at the League and via video conference at Atlantic FCU and Members 1st of NJ FCU.

To register, send an email to Mary Zelinsky at mzelinsky@njcul.org with the names of attendees from your credit union.

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Time is Running Out to Book Your GAC Hotel Room Through the League

NJCUL will Release Unused Rooms in Block This Friday, January 9th

HIGHTSTOWN, N.J. – Members credit unions have until this Friday, January 9th to reserve hotel rooms for CUNA's GAC in Washington, D.C. March 8-12, 2015 through the NJ CU League.

NJCUL will release all unused rooms in its block at the Renaissance Hotel for GAC on Friday, January 9th. In order for NJCUL to not be obligated for unused rooms, we must release by that date.

Click [here](#) to access the League GAC Housing page. Enter the access code (case sensitive) Cards2015 to find the League's block of rooms at the Renaissance Hotel to make your reservations.

[BOOK A ROOM](#)



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NCUA's Appraisal Rule to Become Effective January 20

ALEXANDRIA, Va. – Revisions to NCUA regulations regarding

Session

Location: NJCUL and via Video Conference
11:00 am to 1:00 pm
[More Information Click Here](#)

January 13, 2015
South-Central Chapter Meeting: Development Education
Location: Carlucci's Waterfront, Mt. Laurel, NJ
11:30 am to 2:00 pm
[More Information Click Here](#)

January 14, 2015
Webinar: IRA Series: IRA & HSA Update 2014-2015 Tax Years
3:00 pm to 4:30 pm
[More Information Click Here](#)

Contact Us:

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appraisals will become effective Jan. 20. The final rule containing the revisions was [passed](#) by the NCUA board at its December meeting.

The regulations were revised by the agency in response to a recent Consumer Financial Protection Bureau (CFPB) amendment to Regulation B.

The changes are:

- Elimination of the requirement that federal credit unions make a copy available of an appraisal used in connection with an application for a loan secured by a first lien on a dwelling;
- A requirement that the appraisal to be available for 25 months after the applicant has received notice of the action taken by the credit union on the application;
- Exemption from the appraisal requirement a transaction involving an existing extension of credit at the lending federally insured credit union; and
- A technical amendment to the definition of "application" to align NCUA's definition with the CFPB's definition.

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Southern Chapter Holding First Meeting of 2015 on January 28th; Elections to Be Held

SOMERS POINT, N.J. – The Southern Chapter of Credit Unions will hold its [first meeting](#) of the New Year on Wednesday, January 28, 2015 at the Crab Trap in Somers Point, NJ.

The chapter will be holding elections for chapter officials; if interested, please notify the Chapter President at the meeting. The chapter will also have Tom Quigley on hand to speak about the Foundation and Nicola Foggie to give a compliance update.

The cost to attend is determined by the menu choice: Filet mignon: \$36; Lobster tail: \$35; Chicken: \$23.



Cocktails begin at 6 p.m. with dinner being served at 6:30 p.m.

There are scholarships to assist in covering cost through Mid-Atlantic Corporate and Alloya Corporate. Please contact Janet Duffield at 856-696-2525, ext. 5385 for details.

The deadline to register is Thursday, January 22, 2015.

[Click here for the full registration form.](#)

Chapter meetings are not limited to credit unions in that chapter only. All meetings are open to any NJCUL member credit union, regardless of their chapter affiliation. Please feel free to attend any chapter meeting to mix and mingle!

More Chapter information as well as the dates of all upcoming Chapter meetings is available on the League Web site at www.njcul.org/chapters.aspx.

Please note: Only New Jersey Credit Union League preferred vendors are able to attend New Jersey Credit Union League Chapter events and meetings.

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HMDA Guides Updated for 2015

WASHINGTON – Information for Home Mortgage Disclosure Act (HMDA) reporters for 2015 has been issued by the Federal Financial Institutions Examination Council (FFIEC), including the latest [informational guide letter](#) from the Consumer Financial Protection Bureau (CFPB).

The 2015 data collection exemption threshold for depository institutions has been changed to \$44 million, from \$43 million in 2014, according to the CFPB. This means that institutions with assets of \$44 million or less, as of Dec. 31, 2014, are exempt from 2015 HMDA data collection.

The exemption thresholds for non-depository institutions have not changed.

The CFPB's letter also updates geographic designations for calendar year 2015, which will be reported in 2016. The changes are: in Alaska, changed county name to "Petersburg Borough" from "Petersburg Census Area;" and in Virginia, Bedford has been changed to town status, from city status, and has been added to Bedford County.

The FFIEC advises that its 2013 version of [A Guide to HMDA Reporting: Getting it Right](#) guide can still be consulted for all guidance on collecting and reporting of calendar year HMDA data that will be submitted by March 1, 2016.

According to the FFIEC, the 2013 guide reflects the transfer of authority of Regulation C (which implements the HMDA) to the CFPB.

More information, including past HMDA guides and information letters, can be found on the FFIEC's HMDA resource [page](#).

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Discover How ComplySight Can Help You Track and manage Your Compliance in the New Year





The League InfoSight Web compliance tool, ComplySight, is now available to New Jersey credit unions through the NJ CU League.

What is ComplySight and how can it help your credit union streamline the lengthy compliance process?

Click [here](#) to view an introductory video.

CU Solutions has also scheduled various Webinars to introduce credit unions to this tool. Click on a date and time below to participate.

Introduction to ComplySight

[Introduction to ComplySight](#)

January 14 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

January 21 3:30 – 4:00 pm (EST)

[Introduction to ComplySight](#)

January 28 3:30 – 4:00 pm (EST)

ComplySight Training 1.01

[ComplySight Training 1.01](#)

January 8 3:30 – 4:30 pm (EST)

[ComplySight Training 1.01](#)

January 22 3:30 – 4:30 pm (EST)

ComplySight Training & Tips

[ComplySight Training & Tips](#)

January 15 3:30 – 4:30 pm (EST)

[ComplySight Training & Tips](#)

January 29 3:30 – 4:30 pm (EST)

For more information, visit www.njcul.org/complysight.aspx or contact League Director of Compliance Nicola Foggie at nfoggie@njcul.org or 800-792-8861 ext. 112.

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OFAC Releases New, Advanced Format for the Specially Designated and Blocked Persons List

The Office of Foreign Assets Control (OFAC) released a new format for the Office of Foreign Assets Control's Specially Designated Nationals and Blocked Persons (SDN) List. This new sanctions list format was jointly developed by the United Nations (U.N.) and the Wolfsberg Group of International Banks in an effort to create a universal sanctions list format that can be efficiently used by governments worldwide and enhances sanctions compliance. The

new format incorporates a variety of features that ensure maximum flexibility for sanctions list creators, while also limiting the need for future changes to the underlying data specification due to the standard's adaptability.

Some of the new capabilities associated with the advanced sanctions list format include:

- The advanced format provides a great deal of new metadata including specific labels for name parts that go beyond the standard, "Last name, First name" style of current sanctions lists. The advanced format now allows for unique name parts to be used, labeled and properly ordered based on the nomenclature rules of a specific culture, language, or region.
- The new format now supports language scripts beyond the standard Latin script used in many sanctions lists. It is now possible for sanctions targets to be provided to users in their original script (e.g., Arabic) and other non-Latin script translations. The Treasury Department will provide a Latin script translation for all listed, non-Latin script sanctions targets.
- The advanced list format provides a data dictionary of all valid look-up values in the header of the file. Including a data dictionary with the underlying data makes it easier for list users to construct databases that contain identifiers and other information that match the data in OFAC's systems. When new look-up values are introduced to a sanctions list, this data dictionary is automatically updated.
- This new format introduces a flexible, "feature identifier" functionality that augments the normal identification look-up values that are currently available in the SDN List formats. Historically, the "remarks field" in the Treasury SDN list's data format had been used for information that did not easily fit into existing fields and identifier categories. Using the advanced format, Treasury will now be able to provide easily-parsed, non-traditional identifier information.

The United States is the first U.N. member state to implement this advanced sanctions data model. In an effort to ensure a greater level of global sanctions compliance the Treasury Department supports the new sanctions list model and appreciates the efforts of the U.N. and the Wolfsberg Group in their creation of a universal format. We encourage the adoption of this model among all U.N. member states and will continue to work with international partners as they implement this standard.

For more information on this specific action, please visit the [Recent Actions page](#).

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Get a Handle on Liquidity Management



**VirtualCorps Webinar:
How to Comply with Federal Regulation on Liquidity
Requirements
Tuesday, January 13, 2015
3 p.m. to 4 p.m.**

NCUA has issued new regulatory guidance on liquidity management that affects all credit unions. Credit union leaders need to understand what these regulations require and how they affect individual credit unions.

The January 13th VirtualCorps Webinar, titled "[How to Comply with Federal Regulation on Liquidity Requirements](#)", will address the regulations in a simple to understand way and provide guidance and samples of how credit unions of all sizes can comply with the regulations and improve credit union finances.

Speaker Dr. Randy Thompson will provide samples of liquidity tracking tools, a checklist of new regulatory requirements, and sample board reports.

Time: 3 p.m. to 4 p.m.

Cost:

Live Webinar Only: \$99

Recorded Version Only: \$99

Live Webinar & Recorded Version: \$125

Registration:

To register and pay by check, email

Mary Zelinsky at mzelinsky@nicul.org and your credit union will be invoiced. To register and pay online, click [here](#).

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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Comments Due Soon on Corporate CU Changes, FHLB Membership

WASHINGTON – The New Year brings opportunities to comment on several proposals from federal agencies, including the NCUA, Federal Housing Finance Agency (FHFA), and IRS.

The NCUA's corporate credit union [proposal](#) would make technical amendments to a number of regulatory provisions in part 704 of the NCUA's regulations.

These include:

- Correcting an error where NCUA staff omitted capturing the retained earnings of a merged credit union when the continuing corporate computes its 2016 or 2020 capital ratios;
- Allowing corporate credit unions to borrow on a secured basis for 120 days over the current 30 days to better meet seasonal liquidity demands; and
- Removing a limitation on borrowing that could have impeded a corporate's ability to meet member liquidity needs.

Mary Dunn, deputy general counsel for CUNA, said that while the NCUA has billed the proposal as merely technical changes, "we see it as more substantive and our comment letter will reflect that."

Comments on the NCUA's corporate credit union proposed rule are due Monday.

The FHFA is accepting comments on its [proposal](#) altering membership requirements to Federal Home Loan Bank (FHLB) program through Jan. 12. The proposal would add new requirements to acquiring and maintain FHLB membership, including an ongoing requirement that all members hold 1% of assets in home mortgage loans.

The proposal has already been criticized by nearly 100 members of the [Senate](#) and [House](#), who have told the FHFA that Congress only should be responsible for FHLB membership decisions.

Comments were originally due in November, but an additional 60 days were added to the comment period after feedback from various organizations and legislators.

An IRS [proposal](#) would remove the 36-month nonpayment testing period from the agency's rule on cancellation of debt, with comments due Jan. 13.

Currently, cancellation of debt income of more than \$600 must be reported on Form 1099-C if any of eight "prongs" stipulated in the rule exist. The eighth prong deals the expiration of the non-payment testing period, does not actually result from a discharge and may be difficult to determine, according to the IRS, and it may also be confusing to debtors who receive these forms and do not know whether to report the amount in income.

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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

January 7 -- [Marketing Roundtable: What's Working for Today's CU Marketers?](#)

January 12 -- [Free CU Wallet Information Session](#)

January 13 -- [VirtualCorps Webinar: How to Comply with Federal Regulation on Liquidity Requirements](#)

January 20 -- [VirtualCorps Webinar: How to Avoid Department of Labor/ERISA Audit Fines](#)

March 3 -- [Executive Leadership Series Session: Six Essentials for Keeping Your Financial Institution Relevant](#)

Industry Events

January 13 -- [South-Central Chapter Meeting: Development Education](#)

January 14 -- [Reality Fair at Jackson Liberty High School](#)

January 28 -- [Southern Chapter Meeting: Elections to Be Held](#)

March 8-12 -- [CUNA's 2015 GAC](#)

April 13-15 -- [2015 CU Reality Check at the Golden Nugget Atlantic City](#)

April 28 -- [NJCUL's 27th Annual Golf Tournament](#)

June 1 -- North Jersey Federal Credit Union Foundation's Annual Golf Outing

June 10 -- [Reality Fair at Ewing High School](#)

July 20 -- Garden Savings FCU's 5th Annual Golf Outing at Fiddler's Elbow Country Club

September 28 -- Picatinny Federal Credit Union 17th Annual Golf Outing

October 4-6 -- NJCUL's 81st Annual Meeting & Convention

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