



# InfoSight Newsletter

April 30, 2021 | Volume 15 | Issue 17

## InfoSight News



The all new  
CU PolicyPro is here!

## The Same Great Content An All New Experience

Find out more at  
[www.leagueinfosight.com/new-CUPP](http://www.leagueinfosight.com/new-CUPP)

**CU PolicyPro** is the perfect complement to **InfoSight**, providing model policy content for over 230 credit union-specific operational policies.

We are pleased to announce the completion of a *complete rebuild of CU PolicyPro*! The new system includes a beautiful, modern, and easy-to-navigate design to help all users easily find, view and print both model policies and the credit union's own customized policies. System admins and policy editors now have a whole new toolbox to create, maintain and distribute policies, assign and track policy updates and reviews, upload and share additional documents, view and confirm relevant model policy updates, and manage user access to the policy level. Welcome emails have been emailed to all users and we have already received some great feedback on the new site!

Current clients can get [more information on the League InfoSight website](#).

## Compliance and Advocacy News & Highlights

### CFBP Delays Compliance Date for General QM Final Rule

The [Bureau has issued a final rule](#) to extend the mandatory compliance date of the General QM Final Rule from July 1, 2021 to October 1, 2022.

The [Bureau has also issued an executive summary](#) and an unofficial redline of the rule and has updated other compliance aids related to the ATR/QM Rule.

*Source: CFPB*

### Employer Tax Credits for Paid Leave for Vaccinations

The IRS has [announced](#) further details of tax credits available under the American Rescue Plan to help small businesses, including providing paid leave for employees receiving or recovering from COVID-19 vaccinations. A [fact sheet](#) released recently spells out some basic facts about the employers eligible for the tax credits. It also provides information on how these employers may claim the credit for leave paid to employees related to COVID-19 vaccinations.

*Source: IRS*

### Sixth Batch of EIP3 Payments Disbursed

The IRS has [announced](#) the disbursement of nearly 2 million payments worth nearly \$3.4 billion in the sixth batch of Economic Impact Payments from the American Rescue Plan. That brings the total disbursed so far to approximately 161 million payments, with a total value of more than \$379 billion. This week's payments include about 900,000 direct deposits and nearly 1.1 million paper check payments with a combined value of about \$1.5 billion and an official payment date of April 21. Individuals can check the [Get My Payment](#) tool on IRS.gov to see their payment status.

*Source: IRS*

## FTC Report on Protection of Consumers During Pandemic

A [report has been issued by the FTC](#) staff highlighting the agency's ongoing efforts to protect consumers during the COVID-19 pandemic. A [recent FTC press release says](#) the report addresses challenges consumers face during the pandemic and details the Commission's strategy to combat COVID-related fraud and other consumer issues using sophisticated targeting, aggressive law enforcement, and ongoing partnership and outreach.

*Source: FTC*

## Warren Introduces Bill That Excludes Credit Unions from CRA

Sen. Elizabeth Warren (D-Mass.) introduced a bill recently, the [American Housing and Economic Mobility Act of 2021](#). The bill would not require credit unions to comply with the Community Reinvestment Act (CRA), but codifies existing community outreach, input, and oversight polices already present in NCUA regulations.

"We thank Sen. Warren for introducing this bill that explicitly excludes credit unions from CRA requirements and recognizing the services credit unions perform to historically underserved communities," said CUNA President/CEO Jim Nussle. "Credit unions fully embrace their mission to serving individuals of modest means, and this legislation would allow credit unions to more readily meet the needs of these communities."

Subjecting credit unions to CRA requirements would require them to shift resources away from increasing access to responsible financial products to satisfying additional compliance demands. CUNA and Leagues believe this would frustrate, rather than benefit, the objectives of increasing access to credit and capital in underserved communities.

*Source: CUNA*

## NCUA Board Briefed on Emerging Cybersecurity Threats, PCA Relief Measures

[According to a recent press release](#), the National Credit Union Administration Board held its fourth open meeting of 2021 through a live audio webcast, and was briefed on two matters:

- Current cybersecurity events and trends affecting federally insured credit unions and the broader financial system.
- An interim final rule that temporarily modifies two areas of NCUA's prompt corrective action regulations.

***Board Briefed on Evolving Cyberthreats to the Financial System***

The COVID-19 pandemic has increased cybersecurity vulnerabilities for federally insured credit unions and financial services market participants, which remain a target for hackers and thieves. Top threats include ransomware, malware and phishing attacks, identity theft, denial of service, ATM skimming, pandemic-themed attacks, and supply chain attacks.

Source: NCUA

## Articles of Interest

- [Treasury Announces Climate Hub and Counselor](#)
- [Citing Temporary Influx of Deposits, NCUA Board Delays Release of Equity Ratio](#)
- [Auto Loan Scheme Defrauds 17 CUs in Six States](#)

## 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

- May 31st, 2021: Memorial Day - Federal Holiday
- June 30th, 2021: **NACHA – Limitation on Warranty Claims**
- June 30th, 2021: **NACHA – Reversals**
- July 5th, 2021: Independence Day - Federal Holiday (observed)
- September 6th, 2021: Labor Day - Federal Holiday

## Purely Michigan



da Vinci's Horse – Meijer Gardens

### MCUL Events & Training for 2021!

- [Virtual BSA Workshop](#) (May 4 & 5)
- [Virtual CU Supervisory Series](#) (May 11 & 18)
- [Life Hack Your Marketing Department Webinar](#) (May 12)
- [Virtual CU Directors Conference](#) (May 12 & 13)
- [CUSG GRC Virtual Forum](#) (May 12, 19 & 26)
- [Fair Lending Regulations and Examinations](#) (July 13) **NEW!**
- [Virtual Supervisor Bootcamp](#) (July 13 & 14) **NEW!**

## MI Compliance and Advocacy News

### Compliance Network/Compliance Helpline – Online Gambling

**Question:** Since Michigan now has online gambling sites, we have noticed an increase in member account activity involving ACH online gambling and gambling online using a debit/credit card. We are wondering what we need to do to be in compliance. Do you have any guidance for us?

**Answer:** The *Compliance Network*\*\* recently had a call with the Michigan Gambling Board and expressed the same sentiment. A recent [article on the MCUL website](#) discusses how three MI credit unions are addressing it.

Many credit unions have been advised to review current credit card agreements which may already contain verbiage related to online gambling or your ability to reject certain transactions. It's not unusual for financial institutions to prohibit using a debit card or web/mobile banking application for online gambling site use. If you are considering rejecting all transactions related to online gambling, and your card agreements do not contain that verbiage currently, you would need to redisclose the new terms to all card holders.

\*\*for more information regarding the Compliance Network and learn of upcoming meetings, watch this space or contact [Tanis Campbell](#) today!

*Have a compliance question?* Be sure to email the Helpline at: [ComplianceHelpline@mcul.org](mailto:ComplianceHelpline@mcul.org) and [here's a reminder of the compliance resources](#) available to you!

## Newsletter Sign Up

If this newsletter was forwarded to you and you'd like your own emailed copy, please contact [Kathryn.Hall@mcul.org](mailto:Kathryn.Hall@mcul.org)