



InfoSight Newsletter

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Highlights

Message from League InfoSight and CU Solutions Group: As many of you are aware, Kaseya, an IT management service provider, was hit with a ransomware attack which has impacted about 1,500 organizations. [This article](#) is one of many references to the issue.

We want to confirm that CU Solutions Group and its technology partner, Secure-24 (NTT) do not use Kaseya for any IT services, so we are not impacted by this ransomware attack.

Four signs you might need InfoSight



Can't find reliable resources



Not sure you're in compliance



No time for research



Feeling frustrated

Credit unions need reliable, up-to-date compliance information,
and that's just what InfoSight provides.

Compliance touches every part of the credit union, and your staff needs to quickly find up-to-date answers to compliance questions. InfoSight's user-friendly interface and advanced search capabilities helps users quickly get to the relevant topic and provides a comprehensible easy-to-understand summary explaining what the compliance issue is, how it affects credit unions, and what credit unions need to do about it. [Check out InfoSight today!](#)

Compliance and Advocacy News & Highlights

CFPB Bulletin on Reporting Rental and Eviction Information

The CFPB has released an [Enforcement Compliance Bulletin](#) reminding landlords, consumer reporting agencies (CRAs), and others of their critical obligations to accurately report rental and eviction information. Inaccurate rental and eviction information on a tenant screening report or a credit report can unfairly block a family from safe and affordable housing. As the federal eviction moratorium and other pandemic rental protections come to an end, the CFPB wants to protect families from being denied housing on the basis of inaccurate information.

Source: CFPB

OFAC: Do Not Forget Your Blocked Property Report

OFAC has posted [Guidance on Filing the Annual Report of Blocked Property](#) and emailed a reminder that holders of blocked property under OFAC regulations must provide OFAC a comprehensive list of all blocked property held as of June 30 of the current year by September 30 of each year. Persons that do not hold blocked property as of June 30 do not need to file an Annual Report of Blocked Property (ARBP).

Source: OFAC

FinCEN Notes FATF Updates On Deficient AML/CFT/CPF Programs

FinCEN recently [issued a notice to U.S. financial institutions](#) to inform them that the Financial Action Task Force (FATF), an intergovernmental body that establishes international standards to combat money laundering, counter the financing of terrorism, and combat weapons of mass destruction proliferation financing (AML/CFT/CPF), has updated its statements concerning jurisdictions with strategic AML/CFT/CPF deficiencies.

FinCEN previously provided this information through the issuance of advisories, and the purpose of this and future releases regarding updates to the FATF's statements is the same. U.S. financial

institutions should consider the FATF's statements when reviewing their obligations and risk-based policies, procedures, and practices with respect to the jurisdictions identified by the FATF.

Source: FinCEN

New CECL Tool to Be Released by Federal Reserve

The Federal Reserve Board [announced](#) recently it will soon release a new tool to help community banks implement the Current Expected Credit Losses (CECL) accounting standard. Known as the Scaled CECL Allowance for Losses Estimator or "SCALE," the spreadsheet-based tool draws on publicly available regulatory and industry data to aid community banks with assets of less than \$1 billion in calculating their CECL allowances.

Source: FRB

July is Military Consumer Month

The Servicemembers Civil Relief Act is a federal law designed to ease financial burdens on military members and their dependents during periods of military service. It covers such issues as rental agreements, security deposits, prepaid rent, eviction, installment contracts, credit card interest rates, automobile leases, mortgage interest rates, mortgage foreclosure, civil judicial proceedings, and income *tax payments*. [Servicemembers should know their rights.](#)

Register Now for NCUA's Webinar on Fraud Prevention Resources for Servicemembers

As part of Military Consumer Month, the National Credit Union Administration is partnering with the Consumer Financial Protection Bureau and the Federal Trade Commission to raise awareness on important consumer financial protection issues related to servicemembers and their families during a webinar that will take place on July 28, beginning at 2 p.m. Eastern.

Staff from the NCUA's Office of Consumer Financial Protection, the CFPB, and FTC will highlight federal resources that help servicemembers, veterans, and their families manage their finances and shield themselves against frauds and scams.

Registration for this 45 minute event [is now open](#). Participants will be able to log into the webinar and view it on their computers or mobile devices using the registration link. They should be sure to allow pop-ups from this website.

To learn more about the "Financial Readiness and Fraud Prevention Resources for Servicemembers, Veterans, and their Families" webinar, please visit our [registration page](#).

CFPB Shares Resources for Veterans and Their Caregivers

- [Managing Someone Else's Money guide for VA fiduciaries](#): This guide is for family or friends serving as a VA fiduciary, managing veterans benefits for a loved one. It explains the responsibilities of VA fiduciaries, as well as how to spot financial exploitation and avoid scams. The guide is part of the [Managing Someone Else's Money](#) series for financial caregivers, which includes guides for other types of fiduciaries: [power of attorney](#), [guardian](#), and [trustee](#).
- [VA aid and attendance fraud prevention resources](#): Scammers are targeting the aid and attendance benefit, which is an increased monthly pension for veterans or their surviving spouses who are eligible for a VA pension and need help with activities of daily living, are bedridden, are patients in a nursing home, or have certain vision limitations. Our handout explains how to spot these scams and how to safely apply for aid and attendance benefits.
- [Planning for peace of mind: Social Security Advance Designation](#) explains a new tool from the Social Security Administration that allows you to recommend someone you trust to manage your Social Security benefits if you become unable to do so yourself.
- [Considering a financial caregiver? Know your options](#) is a new resource to help you decide whether you or your loved one need an informal caregiver, who helps manage money on an as-needed basis, or a formal caregiver, established by a legal arrangement. The brief guide also walks you through what to consider when choosing a financial caregiver.

Order free print copies of these publications for yourself, and to share with veterans and their families at consumerfinance.gov/order.

Source: CFPB, NCUA and MyCreditUnion.gov

CFPB Releases Translation of Mortgage Servicing Early Intervention Written Notice Model Clauses

The Bureau released a Spanish-language translation of certain model clauses available for use in [early intervention written notices issued under the Mortgage Servicing Rules](#). The Mortgage Servicing Rules permit servicers to make required disclosures in a language other than English and translate disclosures into other languages, so long as an English version is available for the borrower upon request.

The compliance aid provides a Spanish translation of the early intervention written notice model clauses, illustrating how mortgage servicers can provide the notice to borrowers that prefer Spanish communications. As mentioned in the Bureau's January 2021 statement, the Bureau encourages mortgage servicers to be responsive to borrower needs by ascertaining borrower language preferences and providing translated materials, where applicable, in a legally compliant manner. The Bureau knows that certain borrowers can greatly benefit from translated disclosures, in addition to English versions.

The compliance aid also reprints the English model clauses from Appendix MS-4 in Regulation X for ease of reference.

Source: CFPB

Articles of Interest

- [FinCEN likely to issue No-Action Letters](#)
- [CFPB COVID-19 Consumer Relief Info Toolkit](#)
- [Credit Card Balances at CUs Rising Sharply, New Data Shows \(CUTimes\)](#)
- [Ignore Cryptocurrency at Your Peril \(CUNA\)](#)
- [July 9, 2021 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

- July 29th, 2021: Reserve Requirements – Regulation D
- July 30th, 2021: NCUA – Capitalization of Interest – Loan Workouts and Modifications
- August 31st, 2021: CFPB - RESPA Borrower Protections - COVID-19 Emergency
- September 6th, 2021: Labor Day - Federal Holiday
- October 11th, 2021: Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)

Purely Michigan



Red Panda Cubs – Potter Park Zoo (born 7/4/21)

MCUL Events & Training for 2021!

- [Annual Convention & Exposition](#) Traverse City (Aug. 22-25)
- [Executive Summit, Bay Harbor](#) (Sept. 15-17)
- [Fall Leadership Development Conference](#) Traverse City (Sept. 17-19)
- [Social Media: Advertising, Security and Privacy Webinar](#) (September 21)
- [Virtual Mortgage Loan Originator Workshop](#) (September 22 & 23)
- [Marketing Loans in a Post Virus Economy](#) (October 16)
- [Now Serving! The Journey to Become an Amazing Leader](#) (November 30)

MI Compliance and Advocacy News

Question and Answer from the Compliance Helpline: Reg D Transfer Limit

Question: I could have sworn I saw where the Reg D transfer limitations had been permanently lifted, but I cannot find documentation on it. Can you help me with that? Also, should we remove it from our TIS Disclosures?

Answer: You are correct – this has been permanently lifted, as of April 2020. [Here is the Fed's announcement](#) and you'll find more information under [Reserve Requirements – Regulation D in InfoSight](#).

For your TIS disclosures – since they would be based off a regulatory requirement that no longer exists, we would suggest their removal.

Advocacy News

The MCUL [July 13, 2021 Advocacy Roundup](#) shares all the important advocacy updates you need to know!

Newsletter Sign Up

If this newsletter was forwarded to you and you'd like your own emailed copy, please contact Kathryn.Hall@mcu.org