



# Inf Sight Newsletter

December 10, 2021 | Volume 15 | Issue 47

## Highlights

### Recovery Pro BUSINESS CONTINUITY PLANNING



YEAR END  
SPECIAL!

PURCHASE BY  
DECEMBER 31  
TO LOCK IN  
2021 PRICING  
FOR 2022!

**Plan and  
prepare to  
recover**

**Analyze and  
assess risks**

**Validate and  
maintain your  
BCP**

Security, data recovery, and peace of mind are priceless when faced with a catastrophic loss. RecoveryPro guides credit unions through the creation, maintenance, and testing of robust business continuity plans (BCPs). Templates and sample content lead the credit union through the collection and presentation of data, and a full content management system provides a secure online platform for management and staff to access the BCP for review and testing, or in the event of a disaster or work stoppage event.

[Purchase RecoveryPro](#) by December 31 and lock in your first-year subscription fee at \$249!

## Education Training & Events

- [Compliance Squad Virtual Conference \(January 26 & 27\)](#)
- [Lending Heroes Virtual Conference \(February 9 & 16\)](#)

[Check out the complete 2022 Training Lineup!!](#) (PDF)

## Compliance and Advocacy News & Highlights

### FinCEN Issues Proposed Rule for Beneficial Ownership Reporting to Counter Illicit Finance and Increase Transparency

The Financial Crimes Enforcement Network (FinCEN) recently issued a [Notice of Proposed Rulemaking \(NPRM\)](#) to implement the beneficial ownership information reporting provisions of the Corporate Transparency Act (CTA). The proposed rule is designed to protect the U.S. financial system from illicit use and impede malign actors from abusing legal entities, like shell companies, to conceal proceeds of corrupt and criminal acts. Such abuses undermine U.S. national security, economic fairness, and the integrity of the U.S. financial system. Read [FinCEN's News Release](#) and [review the Fact Sheet](#) provided.

*Source: FinCEN*

### FFIEC BSA/AML Exam Manual Updated

The Federal Financial Institutions Examination Council (FFIEC) has updated sections and related examination procedures in the FFIEC Bank Secrecy Act/Anti-Money Laundering (BSA/AML) Examination Manual.

The sections affected include:

- Introduction - Customers (new)

- Charities and Nonprofit Organizations
- Independent Automated Teller Machine Owners or Operators
- Politically Exposed Persons

The updates should not be interpreted as new requirements or as a new or increased focus on certain areas. Rather, these sections provide information and considerations related to certain customers that may indicate the need for bank policies, procedures, and processes to address potential money laundering, terrorist financing, and other illicit financial activity risks. These sections provide further transparency into the BSA/AML examination process.

The sections also remind examiners that no specific customer type automatically presents a higher risk of money laundering, terrorist financing, or other illicit financial activity. Further, financial institutions that operate in compliance with applicable BSA/AML requirements and reasonably manage and mitigate risks related to the unique characteristics of customer relationships are neither prohibited nor discouraged from providing accounts or services to any specific class or type of customer.

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; such requirements are found in statutes and regulations.

New and revised Manual sections are identified by a 2021 date on the [FFIEC BSA/AML InfoBase](#).

*Source: FFIEC*

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## DOJ Issues Initiative to Combat Money Mule Scams

The Department of Justice and other federal agencies announced an initiative to combat money mule scams. A money mule is someone who receives and moves money that came from victims of fraud. Some money mules know they are assisting with criminal activity, but others are unaware that their actions are helping fraudsters.

The CFPB created two new resources to help people recognize and avoid money mule scams:

- [What is a money mule?](#)
- [Don't be a money mule: A fraud prevention placemat & resource](#)

For more information, please visit the [Department of Justice's Money Mule Initiative web page](#).

*Source: Department of Justice*

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## CFPB Issues LIBOR Transition Rule

This week, the Bureau issued the LIBOR Transition Rule, which amends Regulation Z to facilitate the LIBOR transition. The LIBOR Transition Rule is generally effective April 1, 2022, although compliance with some provisions is not required until later dates. All of the resources released are available at the [CFPB's LIBOR Index Transition Page](#) and include the Rule, the Executive Summary, FAQs, updated sample forms and more.

Source: CFPB

## Regulation Z Thresholds for 2022

In preparation for the upcoming threshold changes, Michael Christians Consulting, LLC has provided a detailed listing of the changes in a recent blog post of [Updated Regulation Z Thresholds for 2022](#).

Source: Michael Christians Consulting, LLC

## Articles of Interest:

- [HUD Guidance on Special Purpose Credit Programs as Remedy for Disparities in Access to Homeownership \(PDF\)](#)
- [CFPB Releases Research on Overdraft and NSF Revenue](#)
- [Pandemic Spurs Shift in Financial, Investing Attitudes Among Millennials, Gen Z](#)
- [NCUA Releases 2021 Third Quarter Credit Union System Performance Data](#)

## CUNA's Advocacy Resources:

- [Happenings in Washington \(Removing Barriers Blog\)](#)

## WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:

- [Telegraph](#) – Current advocacy news world-wide.
- [Advocate Blog](#) – Check out recent updates!

## Compliance Calendar

- December 24th, 2021: Christmas Day - Federal Holiday (observed)
- December 31st, 2021: New Year's Day - Federal Holiday (observed)
- December 31st, 2021: Temporary Regulatory Relief in Response to COVID-19 – Extension (NCUA)

- *January 1st, 2022: Risk-Based Capital (NCUA)*
- *January 1st, 2022: Amendments to Equal Credit Opportunity Act (Regulation B) Ethnicity and Race Information Collection (CFPB)*
- *January 1st, 2022: Annual Updates*
- *January 1st, 2022: Subordinated Debt (NCUA)*
- *January 1st, 2022: Regulation C – Home Mortgage Disclosure Act (HMDA)*

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