



April
fools!

InfoSight Newsletter

April 1, 2022 | Volume 16 | Issue 13

Highlights

Account Insurance ESTIMATOR



**Your own coverage
solution to assure
excellent service
and sell everything
instantly!**

MAKE & SAVE MONEY and improve
your credit union's bottom line
with our exclusive new product!

InfoSight

InfoSight's newest **exclusive** products have launched! The Account Insurance Estimator (AIE) allows your credit union to estimate the maximum federal insurance (NCUSIF) coverage of funds in any member's account(s) for the ten most popular types of coverage and generate a *customized estimate* and *estimate form* to provide to the member to reinforce the value of your credit union.

It may be April Fools' Day, but this is no joke: the AIE is available to member credit unions at no charge as a member benefit for 60 days. Credit unions under \$100 million in assets will continue to have access as a member benefit at no additional cost, and credit unions over \$100 million can access the solution after 60 days for an extremely discounted League-member price! [Learn more about the AIE and our other collaborative tools here!](#)

Education Training & Events

- [IRA: Essentials and Advanced Virtual Workshop \(April 6-7\)](#)
- [Spring Leadership Development Conference \(April 22-24\)](#)
- **Registration Open Now!** [Virtual Bank Secrecy Act Workshop for Employees \(May 4\) and BSA Officers \(May 5\)](#)
- [MCUL Annual Convention & Exposition \(June 8-10 Detroit\)](#)

Compliance and Advocacy News & Highlights

NCUA: Heightened Risk of Phishing Attacks

[NCUA Risk Alert 22-RISK-01](#) reminds credit unions of the ongoing threat of social engineering and phishing attacks and reiterates the continued importance of educating employees and members on how to avoid these threats.

According to the alert, the on-going conflict in Ukraine continues to raise concerns about potential cyberattacks in the U.S., including those against the financial services sector. All credit unions and vendors, regardless of size, are potential targets for cyberattacks, like social engineering and phishing attacks, and must remain vigilant.

“Phishing” is a social engineering technique that uses email or malicious websites to solicit personal information or to get victims to download malicious software by posing as a trustworthy entity. “Smishing,” a variant of phishing, uses SMS or other text messaging applications to get victims to click on malicious links to achieve similar goals to email phishing. The NCUA risk alert provides credit unions with a list of common indicators of phishing attempts (e.g., spoofed hyperlinks, suspicious attachments, etc.), as well as tips on how to avoid becoming a victim of a phishing campaign.

NCUA also encourages credit unions to utilize the agency’s Automated Cybersecurity Evaluation Toolbox (ACET) available at ncua.gov/cybersecurity; and review CISA’s Shields-Up website (cisa.gov/shields-up), which provides information about cybersecurity threats, including several resources and mitigation strategies.

Source: NCUA

Bureau Extends Comment Period on "Junk Fees" RFI

The [CFPB has posted a blog article](#) to announce the Bureau is extending to April 11, 2022, the deadline for the public to provide input on its Request for Information on "exploitive junk fees." The [formal Federal Register notice was published at 87 FR 17996](#) on March 29, 2022.

Source: CUNA

OFAC Widens Scope of Russia-Related Sanctions

The [Department of the Treasury recently announced](#) that OFAC had designated key enablers of Russia's invasion of Ukraine. This includes dozens of Russian defense companies, 328 members of the Russian State Duma, and the head of Russia's largest financial institution. This action aligns with similar actions taken by the European Union, the United Kingdom, and Canada.

Treasury also issued new guidance in a new FAQ on transactions with the Central Bank of the Russian Federation involving gold.

Also, [OFAC recently announced](#) it had issued four General Licenses:

- Russia-related [General License 6A](#)
- Russia-related [General License 17A](#)
- Russia-related [General License 20](#)
- Ukraine-/Russia-related [General License 25](#)

Source: OFAC

Action Plan for Fighting Bias in Appraisals

The [Interagency Task Force on Property Appraisal and Valuation Equity \("PAVE"\) has issued an Action Plan](#) to root out racial and ethnic bias in home valuations. The PAVE task force, co-chaired by HUD Secretary Martha Fudge and Domestic Policy Advisor Ambassador Susan Rice, was directed by President Biden to evaluate the causes, extent, and consequences of appraisal bias and to establish a set of recommendations to eliminate racial and ethnic bias in home valuations. Thirteen federal agencies participated in the task force.

Task force commitments and recommendations fall into five broad categories:

- Strengthening guardrails against discrimination in all stages of residential valuation
- Enhancing fair housing and fair lending enforcement and driving accountability in the appraisal industry
- Building a diverse, well-trained, and accessible appraiser workforce
- Empowering consumers to take action against bias
- Giving researchers and enforcement agencies better data to study and monitor valuation bias

Source: PAVE

FinCEN Updates SAR Filing Trends By Industry

[FinCEN has updated its SAR Filings by Industry](#) which now includes data on filings from January 1, 2014, to December 31, 2021. The data is arranged by industry type and includes rankings by

states/territories and suspicious activities. Additionally, see [Interactive Maps](#) for state geographical displays of SAR filing trends and [Interactive SAR Stats](#) to generate more in-depth statistics on SAR filing trends.

Source: FinCEN

Articles of Interest:

- [FHFA Releases 4th Quarter 2021 Foreclosure Prevention and Refinance Report](#)
- [2021 HMDA Data on Mortgage Lending Now Available](#)
- [CFPB Finds Credit Card Companies Charged \\$12 Billion in Late Fee Penalties in 2020 \(PDF\)](#)
- [Cybersecurity Advice to Protect Your Connected Devices and Accounts \(from the FTC\)](#)

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

- April 1st, 2022: **NCUA CAMELS Rating System**
- April 1st, 2022: **CFPB – Facilitating the LIBOR Transition (Regulation Z)**
- May 30th, 2022: **Memorial Day - Federal Holiday**
- June 20th, 2022: **Juneteenth National Independence Day - Federal Holiday (observed)**
- July 4th, 2022: **Independence Day - Federal Holiday**
- September 5th, 2022: **Labor Day - Federal Holiday**
- September 16th, 2022: **NACHA – Micro-Entry Rule – Phase I**

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