



# InfoSight Newsletter

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## Highlights

Business Continuity means asking "What if?" questions and creating plans to address them.

Like, What if your building suddenly becomes inaccessible?

Are you prepared?  
**RecoveryPro** can help!

The graphic features a dark blue background with a green planet and a purple spaceship with yellow stripes. A white building is shown on a green hill, with a beam of light from the spaceship illuminating it. There are several white starburst icons scattered across the scene.

Business Continuity Planning is the practice of asking “What if...?” questions, then creating plans and making preparations to address them. 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. A full content management system (CMS) provides a secure online platform for management and staff to access the BCP for review and testing, and to assess, mitigate, and recover from any event – whatever it may be! Learn more about RecoveryPro at the [League InfoSight website](#).

## Education Training & Events

- [Spring Leadership Development Conference \(April 22-24\)](#)
- [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

### CFPB Charges Transunion and Executive with Violating 2017 Order

The [Consumer Financial Protection Bureau on Tuesday announced](#) it has filed a lawsuit against TransUnion, two of its subsidiaries, and longtime executive John Danaher for violating a 2017 law enforcement order that was issued to stop the company from engaging in deceptive marketing, regarding its credit scores and other credit-related products. The Bureau alleges that TransUnion disregarded the order's requirements and continued using deceitful dark patterns -- hidden tricks or trapdoors companies build into their websites to get consumers to inadvertently click links, sign up for subscriptions or purchase products or services — to profit from customers. The CFPB also alleges that TransUnion violated additional consumer financial protection laws.

*Source: CFPB*

### CFPB Proposing Reg V Human Trafficking Amendment

[The CFPB has published at 87 FR 20771 in a recent \*Federal Register\*](#) a proposed rule amending Regulation V that would implement amendments to the Fair Credit Reporting Act that assist consumers who are victims of trafficking. The proposed rule would establish a method for a victim of trafficking to submit documentation to consumer reporting agencies, including information identifying any adverse item of information about the consumer that resulted from certain types of human trafficking, and prohibit the consumer reporting agencies from furnishing a consumer report containing the adverse item(s) of information. Comments on the proposal will be accepted through May 9, 2022.

*Source: CFPB*

### NCUA Releases Community Development Revolving Loan Fund Report to Congress

The [NCUA has issued its Community Development Revolving Loan Fund Report](#) to Congress, which includes a complete list of grant and loan awardees and a breakdown of awardees and funding by state in 2021.

Congress created the CDRLF to stimulate economic development in low-income communities served by credit unions. Through its stewardship of the fund, the NCUA provides grants and loans to low-income-designated credit unions that use this funding to improve and expand services to members, build capacity, and stimulate local economic activity. Although relatively small in size, these grants make a big difference to low-income and minority credit unions working to provide more and better services to their members and communities. Details from the report:

- More than \$1.6 million in technical assistance grants were awarded to 109 eligible credit unions in 35 states and the District of Columbia.
- Individual grants ranged from \$1,500 to \$50,000.
- 17 credit unions were first-time grant recipients, and they received more than \$432,000 in grants.
- 37 recipients were MDI credit unions, receiving more than \$530,000 in grants.
- 10 urgent-need grants of \$7,500 each, or \$75,000 total, were awarded to credit unions in four states, one of which was an MDI to respond to natural disasters.
- 1 loan for \$500,000 helped a credit union develop new products, expand an existing loan program, establish community partnerships and improve cybersecurity.

*Source: NCUA*

## FinCEN and Digital Identity

[FinCEN Acting Director Himamauli Das, in prepared remarks](#) at the FDIC-FinCEN Tech Sprint demonstration day on April 8, 2022, explained how the Tech Sprint and its focus on digital identity fit into the broader FinCEN picture. He discussed new threats, new innovations, and new partnerships. He noted “It is important to bring public and private sector minds together, to collaborate on the future of identity. We need to continue to cooperate in order to address vulnerabilities and emerging threats and to keep pace with technological innovation. We can benefit from each other’s experiences and knowledge to move toward building secure, privacy-preserving digital identity solutions.”

*Source: FinCEN*

## Establishment of the Bureau of Cyberspace and Digital Policy

On Monday April 4th, the U.S. State Department formally launched the [Bureau of Cyberspace and Digital Policy](#), (CDP) as part of a longstanding effort to weave international diplomacy into federal efforts to combat the rise of malicious nation-state cyberattacks and the proliferation of criminal ransomware.

The CDP bureau includes three policy units: International Cyberspace Security, International Information and Communications Policy, and Digital Freedom. Ultimately, the bureau will be led by a Senate-confirmed Ambassador-at-Large. Starting today, Jennifer Bachus, a career member of the Senior Foreign Service, is serving as Principal Deputy Assistant Secretary for the CDP bureau. Bachus will serve as Senior Bureau Official until an Ambassador-at-Large is confirmed. Michele Markoff is serving as Acting Deputy Assistant Secretary for International Cyberspace Security, Stephen Anderson is serving as Acting Deputy Assistant Secretary for International Information and Communications Policy, and Blake Peterson is serving as Acting Digital Freedom Coordinator.

Source: *US Department of State*

### Articles of Interest:

- [Ukrainian Credit Unions Receive Second Tranche of \\$1 Million to Resume Agricultural Lending in Wartime](#)
- [NCUA Releases Office of Minority and Women Inclusion \(OMWI\) Annual Report](#)
- [Learn How to “Spot the Bot”](#)
- [Ukrainian Credit Union Displacement Fund Total Tops \\$1 Million](#)
- [NCUA Board Approves Proposed Rule to Recognize Electronic Pleadings and Communications](#)

### 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

- **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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