



Inf[✓]Sight Newsletter

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Highlights

**From
Template to
Preparedness**



RecoveryPro[✓]

**HELPS YOU NAVIGATE THROUGH
THE COMPLEXITIES OF
BUSINESS CONTINUITY PLANNING!**

<https://www.leagueinfosight.com/recoverypro>

Your members look to you to protect their assets in case an unforeseen disaster occurs, so it's critical for credit unions to have a blueprint for emergency preparedness.

RecoveryPro guides credit unions through a complete business impact analysis to identify and prioritize key business processes, the creation of a business continuity plan for use in recovering from a disaster, and an incident management plan for use in responding to a developing event. From there, credit unions have the option to add more elements, such as risk assessment and comprehensive policies. Affiliated credit unions receive a **deep discount** on the RecoveryPro annual fee! [Check it out today!](#)

Education Training & Events

- [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 Report on Medical Billing Complaints

The [CFPB recently issued a report](#) that examines the financial consequences of medical billing and collections endured by individuals and families across the country. The report draws from the rising volume of medical billing and collection complaints submitted to the CFPB. The CFPB is using today's research to strengthen its across government and industry efforts to support patients and families suffering the consequences of medical billing and collections. Among the key findings from today's reports are that people:

- **Do not recognize or owe alleged medical bills, but they continue to be contacted by debt collectors.** Debt collectors are required to take reasonable steps to verify debts. Yet, in some complaints, individuals stated that they did not recognize the company sending them collection notices or that the notices did not contain sufficient information to identify and verify the alleged debt.
- **Suspect unpaid medical bills are being surreptitiously and unlawfully placed on their credit reports.** Many people submitting complaints about medical bills state that they only realized the bills were in collections when they checked their credit report or when they were applying for credit. This coercive use of the credit reporting system by debt collectors is an illegal but common debt collection tactic, especially for error-prone debts, such as medical bills.

Source: CFPB

U.S. Targets Facilitators of Russian Sanctions Evasion

The [Department of the Treasury has announced](#) that OFAC has designated entities and individuals involved in attempts to evade sanctions imposed by the United States and its international partners on Russia. OFAC designated Russian commercial bank **Transkapitalbank** (TKB) and a global network of more than 40 individuals and entities led by U.S.-designated Russian oligarch **Konstantin Malofeyev**, including organizations whose primary mission is to facilitate sanctions evasion for Russian entities. TKB subsidiary **Joint Stock Company Investtradebank** was also designated today for being owned or controlled by, or for having acted or purported to act for or on behalf of, directly or indirectly, TKB.

Source: Dept. of Treasury

New HUD Guidance on Subsidized Multifamily Housing

The [Department of Housing and Urban Development recently released new guidance](#) to reinforce requirements that HUD-subsidized multifamily housing's marketing and application processes be designed to be inclusive of persons of all races and national origins.

The two new guidance pieces, "[Guidance on Compliance with Title VI of the Civil Rights Act in Marketing and Application Processing at Subsidized Multifamily Properties](#)" and "[Implementation Sheet for HUD's Title VI Guidance](#)" clarify how certain marketing, rental application processing, and waitlist management practices can perpetuate segregation or otherwise discriminate in violation of Title VI of the Civil Rights Act. The guidance is designed to assist property owners in understanding and implementing more inclusive practices less likely to produce discriminatory results. The guidance applies to the more than 1.5 million HUD-subsidized multifamily units nationwide, including Project-Based Rental Assistance, Section 202, and Section 811 subsidized units.

Source: HUD

Comments Due on PCA Relief Extension, Digital Currencies

Comments on several items of relevant to credit unions are due in the next several weeks. For a complete list, visit [CUNA's Letters and Testimonies page](#).

Source: CUNA

CFPB Invokes Authority to Examine Non-Bank Financial Companies

The [CFPB announced](#) it is invoking a largely unused legal provision to examine nonbank financial companies that pose risks to consumers. The CFPB believes that utilizing this dormant authority will help protect consumers and level the playing field between banks and nonbanks. The CFPB is also seeking public comments on [proposed amendments to its procedural rules](#) to make this process more transparent. Comments on the proposal will be accepted for 30 days following *Federal Register* publication.

Nonbanks (including fintechs) whose activities the CFPB has reasonable cause to determine pose risks to consumers are entities subject to CFPB supervision under the Consumer Financial Protection Act. For example, activities of some nonbank entities may involve potentially unfair, deceptive, or abusive acts or practices, or other acts or practices that potentially violate federal consumer financial law. The CFPB may base such reasonable cause determinations on complaints collected by the CFPB, or on information from other sources, such as judicial opinions and administrative decisions. The CFPB may also learn of such risks through whistleblower complaints, state partners, federal partners, or news reports.

Source: CFPB

Articles of Interest:

- [Poland's Largest Credit Union Offers Multiple Forms of Assistance to Ukrainian Refugees](#)
- [NCUA Board Briefed on Cybersecurity Threats and Diversity, Equity, and Inclusion Program](#)
- [SEC Updates List of Firms Using Inaccurate Information to Solicit Investors](#)
- [CFPB and NY Attorney General Sue Repeat Offender MoneyGram for Leaving Families High and Dry](#)

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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