



# Inf Sight Newsletter

January 14, 2022 | Volume 16 | Issue 2

## Highlights

**Compliance doesn't just happen.**



**Policy Compliance  
This Way!**

**CUPolicyPro **  
helps you  
**MAKE it happen.**

**Stay On Top of Regulatory Changes With CU PolicyPro.**

The Model policies in CU PolicyPro are reviewed at least quarterly and updated, if necessary, to keep current with changing laws and regulations. In 2021, CU PolicyPro had **six** content updates resulting in

more than **50 policy updates** and the creation of **five new policies**. For more information on CU PolicyPro, visit <https://www.leagueinfosight.com/cupolicypro>.

## Education Training & Events

- [Compliance Squad Virtual Conference \(January 26 & 27\)](#)
- [Lending Heroes Virtual Conference \(February 9 & 16\)](#)
- [Marketing Masters Virtual Conference \(March 3,10,17, 24 and 31\)](#)

[2022 Education & Events Schedule](#) (PDF)

## Compliance and Advocacy News & Highlights

### Update on COVID-19 Vaccination and Testing ETS

*Litigation Update (1/11/2022)*

OSHA is gratified the U.S. Court of Appeals for the Sixth Circuit dissolved the Fifth Circuit's stay of the Vaccination and Testing Emergency Temporary Standard. OSHA can now once again implement this vital workplace health standard, which will protect the health of workers by mitigating the spread of the unprecedented virus in the workplace.

To account for any uncertainty created by the stay, OSHA is exercising enforcement discretion with respect to the compliance dates of the ETS. To provide employers with sufficient time to come into compliance, OSHA will not issue citations for noncompliance with any requirements of the ETS before January 10 and will not issue citations for noncompliance with the standard's testing requirements before February 9, so long as an employer is exercising reasonable, good faith efforts to come into compliance with the standard. OSHA will work closely with the regulated community to provide compliance assistance.

Additional information: [Statement on the Status of the OSHA COVID-19 Healthcare ETS](#)

*Source: OSHA*

***(Editor's Note: For additional information, see CU PolicyPro Policy #1516 "COVID-19 Vaccination, Testing and Face Covering Policy")***

### MLO Registration Reactivation Period

If your credit union or any of its mortgage loan originators missed the December 31, 2021, deadline for registration renewal, the NMLA reactivation period is now open and will end at midnight on

February 28, 2022. Review the [Federal Registry Annual Renewal page](#) of the NMLS Resource Center for steps to reactivate your registration.

Source: NMLS

## FinCEN Seeks to Streamline, Modernize, and Update BSA Rules

[FinCEN has issued a Request for Information \(RFI\)](#) seeking comments on ways to streamline, modernize and update the BSA regulations and guidance. *Comments are due February 14th, 2022.* The RFI includes 26 questions for which FinCEN is requesting comments, ideas, examples, data, and other information to help the agency update the regulations to decrease the compliance burden, while not sacrificing the usefulness of the regulations to law enforcement. The areas of interest include:

*BSA Reporting:* Do SARs & CTRs provide highly useful information to combat financial crimes, relative to the compliance burden? Would another type of report, with different information, be more useful? Would another type of report be more efficient?

*Automatic Updates:* Should BSA report requirements be automatically updated, to ensure they continue to be helpful? For example, should FinCEN more regularly update certain BSA reports' fields based on frequency of use, terms included, or other relevant factors and trends identified? Should automatic updates to dollar thresholds occur to account for inflation adjustments? Should FinCEN consider periodic adjustments, such as customized thresholds, to BSA regulations and guidance to account for changes in risk, such as changes in geographic risk?

*Obsolete Requirements:* Are some BSA requirements obsolete such that they no longer provide helpful information? Additionally, are there any BSA regulations or guidance that target risks that no longer exists?

*Duplicate Requirements:* Do any BSA requirements overlap or duplicate requirements imposed by other regulations?

*Inefficiencies:* Can BSA requirements be more efficient? For example, are there regulations or guidance that are overly burdensome in comparison to the risk posed?

*Risk-Based Regulations:* Do BSA regulations encourage credit unions to direct more attention and resources toward higher-risk members and activities, consistent with the risk profile of the credit union? Are there specific regulations for which applying a risk-based approach is challenging?

*Protecting the Financial System:* Are there threats to the financial system and/or our national security that are not adequately addressed by the current BSA regulations?

For more information:

[Review of Bank Secrecy Act Regulations and Guidance](#)

Source: CUNA Blog

## NCUA Revises Its Call Report Beginning with March 2022 Reporting Cycle

Following the NCUA Board's approval of a final rule that simplifies the risk-based capital requirements for eligible, complex credit unions, and as part of its [Call Report Modernization Initiative](#), the NCUA has modified the Call Report, Form 5300, beginning with the March 2022 reporting cycle.

The March 2022 Call Report, Form 5300, was submitted to the Office of Management and Budget on December 7, 2021, for review and clearance in accordance with the Paperwork Reduction Act. Written comments and recommendations for the proposed Call Report, Form 5300, are due on or before January 6, 2022.

The documents can be viewed on the NCUA's [Call Report Modernization webpage](#). Additionally, the NCUA posted a draft of the [Call Report, Form 5300](#), demonstrating the proposed changes resulting from the final rule for the Complex Credit Union Leverage Ratio (CCULR) approved on December 16, 2021. The changes related to CCULR will be submitted to the Office of Management and Budget after January 6, 2022.

Launched in 2016, the NCUA Call Report Modernization Initiative examined how changes to the agency's data collection practices could enhance the value of the data NCUA collects from credit unions for offsite monitoring and pre-examination planning as well as reduce the reporting burden for credit unions where appropriate. The initiative complements the NCUA's Enterprise Solution Modernization Program, which is modernizing the systems the NCUA uses as part of its examination program.

Source: NCUA

## NCUA Extends Credit Union Diversity Self-Assessment Deadline to Jan. 31

To allow federal credit unions more time to complete and submit the voluntary [Credit Union Diversity Self-Assessment](#), the National Credit Union Administration has extended the deadline from Jan. 15 to Jan. 31, 2022.

Source: NCUA

### Articles of Interest:

- [Pause On Federal Student Loan Payments Extended](#)
- [FinCEN Requests Comments on Renewal of the OMB Control Number for Reports of Transactions with Foreign Financial Agencies](#)

- [New Crypto Payment Scam Alert](#)
- [3 Key Strategic Priorities Top of Mind for Credit Unions in 2022](#)
- [Omicron Casts Shadow Over Winter Job Gains](#)

### *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**

- *January 17th, 2022: Birthday of Martin Luther King, Jr. - Federal Holiday*
- *January 30th, 2022: **5300 Call Report Due to NCUA***
- *January 31st, 2022: **CFPB – Credit Card Agreement and Data Submission Requirements: First Quarterly Report Due Using "Collect"***
- *February 21st, 2022: President's Day - Federal Holiday*

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