



## Compliance eNewsletter

March 12, 2021 Vol. 15, Issue 10

### InfoSight News

#### CU PolicyPro's New Look!

**CU PolicyPro** can help your credit union manage today's ongoing compliance and operational challenges thanks to its more than 230 detailed model policies. Together with InfoSight, you have at your disposal a comprehensive suite of policies and regulatory compliance guidance written especially for credit unions by legal and financial experts. And, coming soon, are some major updates to CU PolicyPro! The all-new CU PolicyPro will continue to provide the great model policy content you've come to expect but will now offer a fully redesigned policy management system!

The new system includes a beautiful, modern, and easy-to-navigate design to help all users easily find, view and print both model policies and the credit union's own customized policies. System admins and policy editors will now have a whole new toolbox to:

- create, maintain and distribute policies,
- assign and track policy updates and reviews,
- upload and share additional documents,
- view and confirm relevant model policy updates, and
- manage user access to the policy level.

Click on the graphic below to watch a short video with more information about the upcoming changes to CU PolicyPro!



## Compliance and Advocacy News & Highlights

### NCUA Publishes Proposal and ANPR

The National Credit Union Administration has published two rulemaking documents for comment in a recent Federal Register.

- A [proposal published at 86 FR 13494](#) to add the "S" (Sensitivity to Market Risk) component to the existing CAMEL rating system and redefine the "L" (Liquidity Risk) component, thus updating the rating system from CAMEL to CAMELS. The Board is proposing to implement the addition of the "S" rating component and a redefined "L" rating as early as the first quarter of 2022. Comments are due by May 10, 2021.
- An [advance notice of proposed rulemaking published at 86 FR 13498](#) to solicit comments on two approaches to simplify its risk-based capital requirements. Comments will be accepted through May 10, 2021.

See each provided link for more details.

Source: NCUA

### SBA Issues Interim Final Rule to Make Revisions to Calculation and Eligibility for PPP Loans

On March 3, 2021 the Small Business Administration (SBA) issued a new [Paycheck Protection Program \(PPP\) interim final rule](#) to allow individuals who file an IRS Form 1040, Schedule C to calculate their maximum loan amount using gross income instead of net profit. This will allow self-employed individuals to potentially qualify for larger PPP loan amounts because many of them do not record much net profit on their Schedule C. This change is not retroactive so borrowers whose PPP loans already have been approved cannot increase their loan amount based on the new methodology.

Source: SBA

## CFPB Interpretive Rule on Prohibition Against Sex Discrimination

The [CFPB has announced](#) it has issued an [interpretive rule](#) clarifying that the prohibition against sex discrimination under the Equal Credit Opportunity Act and Regulation B includes sexual orientation discrimination and gender identity discrimination. This prohibition also covers discrimination based on actual or perceived nonconformity with traditional sex- or gender-based stereotypes, and discrimination based on an applicant's social or other associations.

Source: CFPB

## FinCEN Issues Notice on Trade in Antiquities and Art

FinCEN has issued [Notice FIN-2021-NTC2](#) to inform financial institutions about:

1. the Anti-Money Laundering Act of 2020 (the AML Act) efforts related to trade in antiquities and art,
2. select sources of information about existing illicit activity related to antiquities and art, and
3. specific instructions for filing Suspicious Activity Reports (SARs) related to trade in antiquities and art.

FinCEN encourages financial institutions to continue filing SARs regarding these topics.

Source: FinCEN

## Articles of Interest

- [NCUA's Harper: Focus in Diversity, Equity, Inclusion and Social Justice](#)
- [Global Women's Leadership Network Opens Scholarship Nominations](#)
- [GOP Senators Push Legislation to Prevent 'Operation Choke Point'](#)
- [With Thousands of PPP Loans on 'Hold,' Extension Requested](#)

## CUNA's Advocacy Resources:

- [Happenings in Washington](#)

## WOCCU Advocacy Resources:

- [Telegraph](#) – the most recent newsletter on current advocacy issues
- [Advocate Blog](#) – International advocacy trends and issues

## Compliance Calendar

- March 12th, 2021: **Regulation D: Reserve Requirements (Final Rule)**
- March 19th, 2021: **Expanding Same Day ACH Effective Date (Date Extended)**
- March 26th, 2021: **NCUA: Joint Ownership Share Accounts**
- April 1st, 2021: **NACHA – Differentiating Unauthorized Return Reasons**
- May 31st, 2021: Memorial Day - Federal Holiday