



Compliance eNewsletter

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Compliance and Advocacy News & Highlights

CFPB Offers Webinar on Mortgage Forbearance Options

Please join the CFPB, Federal Housing Finance Agency (FHFA), Department of Housing and Urban Development (HUD), Department of Agriculture (USDA), and Department of Veterans Affairs (VA) on **Monday, March 22, 2021**, for a webinar and discussion about mortgage forbearance options and resources available to borrowers with federally backed mortgages. We encourage anyone who works with homeowners to join. A full description of the event can be found below. There will be time for questions at the end of the event.

[Please register](#) for “Discussion by CFPB, FHFA, HUD, VA and USDA of their Forbearance Options and Resources” on **Mar 22, 2021 2:00-4:00 PM EDT**.

Source: CFPB

March 24 NCUA Webinar Will Cover COVID-19 Credit Risk Issues

NCUA is hosting a webinar on **March 24** about potential areas of credit risk resulting from the COVID-19 pandemic.

“COVID-19 has had a significant impact on the economy, credit unions, and their members,” NCUA Chairman Todd M. Harper said, “Going forward, the top priority for the NCUA will be ensuring that credit union members, the credit union system and the Share Insurance Fund are prepared to weather any economic fallout related to the pandemic. I encourage credit unions to take advantage of our webinar to learn more about how they can minimize potential risks to their balance sheets.”

[Online registration is now open](#) for the “Pandemic-Related Credit Risks for Credit Unions” webinar. The webinar is scheduled to begin at **2 p.m. Eastern** and run approximately for 60 minutes.

Topics that will be covered during the webinar include:

- Credit markets’ status;
- Current federal regulations;
- What NCUA examiners look for;
- Suggestions on reporting risk to a credit union’s management and board; and
- Advice for proactively managing credit risks.

Source: NCUA

EIP Direct Deposits Being Received

[The IRS reports](#) that it began sending out direct deposits of Economic Impact ("stimulus") Payments last week, and some recipients had their funds as early as Friday, March 12. The payments are being sent out in batches via direct deposits and by check or debit card. In the meantime, the IRS has reactivated its "[Get My Payment](#)" tool, which can be used to determine the status of the most recent EIP distributions. The IRS has also posted [Get My Payment Frequently Asked Questions](#) with assistance on using the tool.

Direct deposited EIPs will not be exempt from garnishment or levies.

Source: IRS

CFPB Rescinds Abusiveness Policy Statement

The Consumer Financial Protection Bureau (CFPB) announced it is rescinding its January 24, 2020 policy statement, "[Statement of Policy Regarding Prohibition on Abusive Acts or Practices.](#)" The CFPB intends to exercise its supervisory and enforcement authority consistent with the full scope of its statutory authority under the Dodd-Frank Act as established by Congress. The CFPB has made these changes to better protect consumers and the marketplace from abusive acts or practices, and to enforce the law as Congress wrote it.

Going forward, the CFPB intends to consider good faith, company size, and all other factors it typically considers as it uses its prosecutorial discretion. But a policy of declining to enforce the full scope of Congress's definition of an abusive practice harms both the consumers who were taken advantage of and the honest companies that have to compete against those that violate the law.

Source: CFPB

Agencies Request Public Comment Regarding Private Flood Insurance

Five federal regulatory agencies, including NCUA, requested public comment on [24 proposed Interagency Questions and Answers](#) Regarding Private Flood Insurance.

The proposal is intended to help lenders comply with the agencies' joint rule promulgated in 2019 to implement the private flood insurance provisions of the Biggert-Waters Flood Insurance Reform Act of 2012.

The proposal incorporates new questions and answers in a number of areas including:

- Mandatory Acceptance,
- Discretionary Acceptance, and
- Private Flood Insurance General Compliance.

These Questions and Answers would supplement the 118 Interagency Questions and Answers Regarding Flood Insurance that the agencies proposed on July 6, 2020.

Comments will be accepted for 60 days after publication in the *Federal Register*.

Source: NCUA

Articles of Interest

- [Free Weekly Credit Reports Available until April, 2022](#)
- [Bipartisan Senate Bill Would Raise Loan Maturity Limits for FCUs](#)
- [Banking Chairman Brown Pushing Federal Digital Wallet Proposal](#)

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 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
- June 30th, 2021: **NACHA – Limitation on Warranty Claims**