

InfoSight Newsletter

April 23, 2021 | Volume 15 | Issue 16

InfoSight News



DID YOU KNOW

There have been **13 RISK Alerts** issued from CUNA Mutual Group since January!

And they are all available on InfoSight!

RISK Alerts are published just-in-time to make sure you are on top of the most relevant topics.



InfoSight



CUNA
MUTUAL
GROUP

Make sure you're seeing all the RISK Alerts! Use the gear icon on the dashboard and check the RISK Alerts box!

Recently Updated



RISK Alerts

Compliance and Advocacy News & Highlights

NCUA Temporarily Modifies CU Regs

The National Credit Union Administration (NCUA) Board has [issued a press release](#) and has published an [interim final rule](#) that temporarily modifies certain regulatory requirements to help ensure federally insured credit unions remain operational and able to provide needed financial services during the COVID-19 pandemic.

The rule makes two changes to regulations in 12 CFR part 702. The first amends NCUA regulations to temporarily enable the Board to issue an order applicable to all FICUs to waive the earnings-retention requirement for any FICU that is classified as adequately capitalized. The second modifies these regulations with respect to the specific documentation required for net worth restoration plans (NWRPs) for FICUs that become undercapitalized. These temporary modifications will be in place until March 31, 2022. Comments will be accepted through June 18, 2021.

Source: NCUA

First Action Filed Under COVID-19 Consumer Protection Act

The Federal Trade Commission has [announced](#) it has charged St. Louis-based chiropractor Eric Anthony Nepute and his company Quickwork LLC with violating the COVID-19 Consumer Protection Act and the Federal Trade Commission Act, by deceptively marketing products containing vitamin D and zinc as scientifically proven to treat or prevent COVID-19. This is the first case the FTC has brought under the new law.

In a [federal complaint](#) filed by the U.S. Department of Justice on the FTC's behalf, the Commission is asking the court to exercise a provision of the new law to impose monetary penalties on Nepute and Quickwork, and to grant a preliminary injunction against the defendants. According to the complaint, the defendants marketed the vitamin D and zinc products under the brand name "Wellness Warrior," and claimed that they were as, or more, effective than vaccines that are currently available. In addition to monetary penalties, the complaint seeks to bar the defendants from making such health claims unless they are true and can be substantiated by competent and reliable scientific evidence. The Commission also seeks to bar the defendants from falsely claiming to have scientific evidence about the effects of vitamin D and zinc on COVID-19.

Source: FTC

CDRLF Grant Round to Open

The [NCUA has announced](#) that low-income-designated credit unions seeking Community Development Revolving Loan Fund (CDRLF) grants in 2021 will be able to apply between May 3 and June 26. The agency will administer approximately \$1.5 million in CDRLF grants to the most-qualified applicants, subject to the availability of funds. Grants will be awarded in three categories:

- Underserved Outreach (maximum award of \$50,000);
- Minority Depository Institution Mentoring (maximum award of \$25,000); and
- Digital Services and Cybersecurity (maximum award of \$7,000).

Source: NCUA

CU DEI Collective Launches New Website

The CU DEI Collective recently [launched its new website](#). The updated website is designed to build a robust collection of DEI resources and opportunities available to all members and supporters of the credit union family. As their website says:

“The DEI Journey Has Just Begun

As the CU Diversity, Equity and Inclusion Collective (CU DEI Collective), we believe diversity, equity, and inclusion is good business and is fundamental to a vibrant, relevant and growing Credit Union Movement. Founding members of the CU DEI Collective include national credit union system organizations, partners and service providers, committed to creating inclusiveness in the workforce, in service offerings, and in leadership. Our cooperative business model is based on principles tasking us to work collectively to improve people’s lives. Let us honor these principles by joining forces to lift the voices and spirits of those who need it most. With your engagement, the Collective will help credit unions become unapologetically inclusive.

We are just getting started. If you are interested in learning more about the CU DEI Collective and how to get involved, [we want to hear from you!](#)”

Source: CU DEI Collective

Registration Open for 2021 World Credit Union Conference

More than 1,500 credit union executives and volunteers from over 60 countries are expected to attend the virtual [2021 World Credit Union Conference](#), July 14-21, 2021, showcasing a week-long celebration of education and networking to honor World Council of Credit Unions' 50th Anniversary.

Over 30 educational sessions will be held throughout the event spanning a multitude of time zones. Conference attendees will hear from industry experts on the following topics:

- Cybersecurity
- Fintech
- Digital Transformation
- Advocacy
- Marketing
- Diversity, Equity and Inclusion
- And More!

This extensive educational program includes two extended days of education featuring 27 breakout sessions and four keynote sessions, a workshop day featuring three interactive masterclasses, a Solution Center geared towards solving today’s challenges, and additional programming presented by

the Worldwide Foundation for Credit Unions, including the annual Global Women's Leadership Network and World Council's Young Credit Union Professionals Forums.

World Council is committed to presenting an interactive event that encourages collaboration and active networking. Conference attendees will be able to connect with their global peers through one-on-one video chats, guided networking sessions, topical discussion forums, and artificial intelligence generated match-making.

Source: WOCCU

Articles of Interest

- [Treasury Escalates Sanctions Against the Russian Government](#)
- [HUD Announces \\$41 Million Funding Opportunity to Provide Stable Housing to Low-Income Persons Living with HIV And Their Families](#)
- [NCUA Releases Office of Minority and Women Inclusion \(OMWI\) Annual Report](#)

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

- May 31st, 2021: Memorial Day - Federal Holiday
- June 30th, 2021: **NACHA – Limitation on Warranty Claims**
- June 30th, 2021: **NACHA – Reversals**
- July 5th, 2021: Independence Day - Federal Holiday (observed)
- September 6th, 2021: Labor Day - Federal Holiday