

InfoSight Newsletter

September 17, 2021 | Volume 15 | Issue 36

Highlights



CU PolicyPro is your resource when it comes to staying “current” with the ever-changing regulatory environment. Did you know there were policy updates in both June and August, and there is another scheduled for the end of September? While it may not help your wardrobe, CU PolicyPro CAN help you stay on top of these changes! [Check it out today!](#)

REMINDER: Annual League InfoSight Survey

If you haven't already done so, please take a moment to complete League InfoSight's annual survey. This feedback helps us prioritize new development and initiatives. Visit <https://www.leagueinfosight.com/survey2021> and let us know how we are doing! Thank you!

Compliance and Advocacy News & Highlights

OFAC: Blocked Property Report Due September 30

Earlier this year, OFAC posted [Guidance on Filing the Annual Report of Blocked Property](#) and emailed a reminder that holders of blocked property under OFAC regulations must provide OFAC a comprehensive list of all blocked property held as of June 30 of the current year by **September 30** of each year. Persons that do not hold blocked property as of June 30 do not need to file an Annual Report of Blocked Property (ARBP).

Source: OFAC

HMDA Filing Instructions Guides

The CFPB has announced that the Filing Instructions Guide (FIG) for Home Mortgage Disclosure Act (HMDA) data collected in 2022 is now available. The 2022 FIG is a technical resource to help financial institutions file HMDA data collected in 2022 and reported in 2023.

They have also released a Supplemental Guide for Quarterly Filers for 2022, which includes 2022 calendar year deadlines. This guide will help financial institutions that are required to file HMDA data quarterly. Note that as of April 1, 2021, the Bureau [rescinds](#) the Statement on Supervisory and Enforcement Practices Regarding Quarterly Reporting Under the Home Mortgage Disclosure Act and instructs all financial institutions required to file quarterly to do so beginning with their 2021 Quarter 1 data.

The 2022 FIG and the Supplemental Guide for Quarterly Filers for 2022 can be accessed at <https://ffiec.cfpb.gov> under Help for Filers.

Direct any questions to HMDAHelp@cfpb.gov.

Source: CFPB

State Regulators Shut Down Four Fake Websites of a Credit Union & Three Banks

Michigan regulators issued a temporary cease-and-desist order Friday against an alleged fake website of a credit union, a bank and two other financial institutions. An investigation by Michigan's Department of Insurance and Financial Services found numerous suspicious discrepancies and issues on the websites of CEO World Credit Union, EH National bank, Eastern Trust Finance and Capital Standard Institution.

State investigators also were unable to identify any physical location for the financial institutions that claimed to have the same address on Greenfield Road in Southfield. On their websites, they also listed incorrect zip codes and phone numbers for that area.

The four websites also used the same names and what appeared to be stock photos of executive officers of the financial institutions. The narrative on the "About Us" pages are identical, except for the name of each financial institution that all claimed to have been providing banking solutions for more than 30 years. The websites also featured a page, all identical, for consumers to open an account that required them to enter their personal identification information.

State regulators did not say for how long the websites had been operating or if any consumers signed up for an account or lost any money. The websites are no longer posted on the internet.

State regulators also determined the credit union and banks were not authorized to do business in Michigan, and that the credit union was not authorized as a federal credit union and the banks were not authorized as national banks.

Consumers who believe they may have fallen victim to these unauthorized institutions should report it to DIFS by calling 877-999-6442 Monday through Friday, 8 a.m. to 5 p.m., or online by [visiting the department's website](#).

An administrative hearing will be held at 9 a.m. ET Oct. 19 before Administrative Law Judge Stephen Goldstein to determine whether the cease-and-desist order should be made permanent.

Source: CU Times/MI DIFS

Ten-Digit Dialing Coming in October for Some Areas

What is Ten-Digit Dialing?

A ten-digit dialed telephone call requires entering both the three-digit area code and the seven-digit telephone number to complete the call, even if the area code is the same area code as your own. When an area code transitions to ten-digit dialing, you will no longer be able to dial seven digits to make a local call.

Transitioning to ten-digit dialing will not affect your current telephone number. Your phone number, including your area code, will not change. In California and in Illinois area code 708, you may be required to dial the number "1" before the area code and seven-digit phone number for local calls.

Upcoming Transitions to Ten-Digit Dialing: Where and When?

There are 82 area codes in 35 states and one U.S. territory that currently use "988" as their local exchange and allow seven-digit dialing. A local exchange, also known as a central office code, is the first three numbers of a seven-digit telephone number. To prepare for implementation of a quick way to dial the National Suicide Prevention Lifeline – using only "[988" to connect callers to the Lifeline](#) – these area codes must transition to ten-digit dialing for all calls, including local calls. The [North American Numbering Plan Administrator has a list](#) of the states and area codes that will be affected. You can check the list to find out if your area code is one that will be transitioning.

If you have one of these area codes, beginning on **October 24, 2021**, you must dial ten digits (area code + telephone number) for all local calls. On and after this date, local calls dialed with only seven digits may not connect, and a recording will inform you that your call cannot be completed as dialed.

What Changes Will Businesses Need to Make?

If your company uses a PBX or VoIP phone system, you may need to update or reprogram it for ten-digit dialing. Because ten-digit dialing became available in April 2021 in the areas where seven-digit dialing will be phased out in October 2021, reprogramming of PBX or VoIP systems can begin at any time. *You should plan to complete any needed reprogramming and test your system before October 2021.*

Why Is Ten-Digit Dialing Necessary?

In 2020, the FCC established "988" as the new, nationwide three-digit phone number for the National Suicide Prevention Lifeline. The new three-digit dialing code will be available nationwide by July 16, 2022 and will provide an easy to remember and easy to dial three-digit number to reach suicide prevention and mental health counselors, similar to "911" for emergencies and "311" for local government services. To help facilitate the creation of "988", area codes that use "988" as a local exchange, or the first three digits of a seven-digit phone number, will need to use 10-digit dialing.

Source: FCC

Articles of Interest:

- [\\$45,000 Grant to Help Haitian Credit Unions Recover from August Earthquake](#)
- [FTC Sends Refund Checks to People Harmed by Abusive Debt Collector](#)
- [2020 Terrorist Assets Report \(OFAC\)](#)
- [CUs Continue Strong Opposition to Expanded Reporting Requirements](#)

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

- *October 11th, 2021: Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)*
- *November 11th, 2021: Veterans Day - Federal Holiday*
- *November 25th, 2021: Thanksgiving Day - Federal Holiday*
- *November 30th, 2021: CFPB – Fair Debt Collections Practices (Regulation F)*

