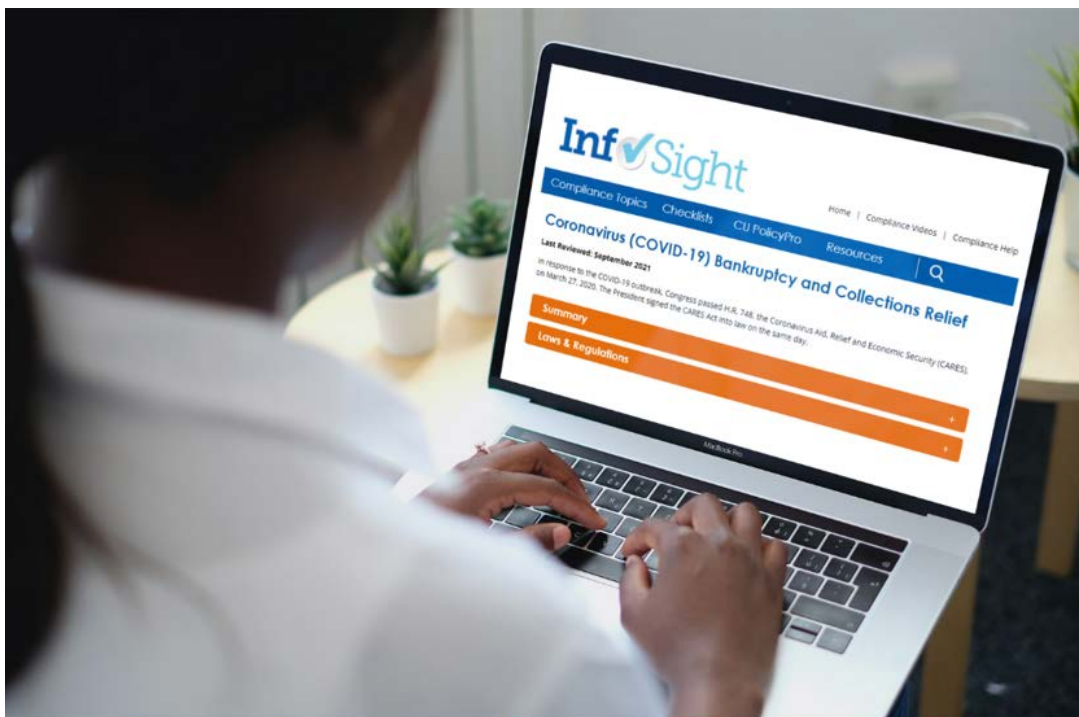


InfoSight Newsletter

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Highlights



**New content is
now available!**

InfoSight

**New Topic:
COVID Bankruptcy & Collections Relief**

**New Checklist:
Overdraft Payment Accounts**

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Virtual Currency**

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Compliance and Advocacy News & Highlights

CFPB Report on Consumer Complaint Submissions

[The CFPB announced](#) its release of its first in-depth report analyzing complaint submission patterns by U.S. Census tract. Titled "[Consumer complaints throughout the credit life cycle, by demographic characteristics,](#)" the report finds that the complaints from wealthier communities and communities with higher percentages of white, non-Hispanic residents were more frequently about loan origination and performing servicing, while the complaints from communities of color and lower income communities were more frequently about credit reporting, identity theft, and delinquent servicing.

The findings are based on the nearly 1 million consumer complaints submitted to the CFPB between 2018 and 2020. The report classifies complaints by matching the relevant consumers to census tract-level U.S. Census demographic data. This report highlights the value of consumer complaint data for understanding the varied experiences of consumers using consumer financial products and services.

The report finds that consumers from lower income and predominantly Black and Hispanic communities submitted credit reporting and delinquent servicing complaints at a higher rate per resident than consumers from higher-income and predominantly white, non-Hispanic communities, who were more likely to submit complaints related to loan origination and performing servicing. Asian American and Pacific Islander communities had higher rates of submitting credit reporting complaints than predominantly white, non-Hispanic communities; however, they also had a lower share of delinquent servicing complaints.

Source: CFPB

FinCEN Starts Process for New Antiquities Trade Regs

[FinCEN has announced](#) it has issued an [Advance Notice of Proposed Rulemaking](#) (ANPRM) to solicit public comment on a range of questions related to the implementation of amendments to the Bank Secrecy Act (BSA) regarding the trade in antiquities. This ANPRM is the first in a series of regulatory actions that FinCEN will undertake to implement Section 6110 of the Anti-Money Laundering Act of 2020 (AML Act), which became law on January 1, 2021.

Section 6110 of the AML Act amended the BSA by including as a type of financial institution a person engaged in the trade of antiquities, including an advisor, consultant, or any other person who engages as a business in the solicitation or the sale of antiquities. Section 6110 requires the Secretary of the Treasury to issue proposed rules to carry out the amendment. **Comments on the ANPRM are due by October 25, 2021.**

Source: FinCEN

COVID-19 Multifamily Forbearance Extended Again

The [Federal Housing Finance Agency has announced](#) that Fannie Mae and Freddie Mac will continue to offer COVID-19 forbearance to qualifying multifamily property owners as needed, subject to the continued tenant protections FHFA has imposed during the pandemic. This is the fourth extension of the programs, which were set to expire September 30, 2021. On October 1, 2021, FHFA will allow the Enterprises to continue offering COVID-19 forbearance to qualified multifamily owners, unless otherwise instructed by FHFA.

Source: FHFA

HUD and FHA Clarify Freddie Mac Group Home Policy

The [Federal Housing Finance Agency and the Department of Housing and Urban Development reported](#) clarifications of Freddie Mac's policies to make clear it will purchase mortgages secured by a property owned by an individual and rented to a group home for persons with disabilities.

The clarifications were made to encourage lenders in extending credit for such mortgages, thus providing more community-based living opportunities for persons with disabilities. These clarifications were included in Freddie Mac's September 1 update to Freddie Mac's Seller/Service Guide.

The clarifications follow a HUD investigation of a mortgage lender who had refused to lend to a homeowner that was renting their property to a company that was operating a group home. The lender's refusal was based on the incorrect belief that Freddie Mac would not agree to buy the mortgage. After HUD reported this misunderstanding to Freddie Mac and FHFA, Freddie Mac worked with both agencies and ultimately agreed to revise its policies and make this announcement to clarify that Freddie Mac has always been willing to buy these mortgages secured by a group home.

Source: HUD/FHA

NCUA Issues Letter to FCUs: End of Homeowner Protection Programs

Since the COVID-19 pandemic began in early 2020, the federal government has enacted a series of programs to help people stay in their homes. Specifically, struggling homeowners received help through loan forbearance and several moratoriums on foreclosures and evictions for federally backed mortgages. In addition, many credit unions responded by providing loan modifications under Section 4013 of the Coronavirus Aid Relief and Economic Security Act (CARES Act) to provide payment relief for their members during this difficult period. Although the pandemic has not ended, some of these pandemic-era protection programs have expired or are nearing expiration. [This letter from the NCUA](#) provides credit union lenders and mortgage servicers with critical information for compliance with changes to these pandemic-era protection programs.

Source: NCUA

Articles of Interest:

- [Federal Housing Administration Adds Additional Covid-19 Forbearance Relief Options](#)
- [CUs See Three Important Wins in Defense Bill Passed by House](#)
- [Wash Trading Scheme Halted by SEC](#)
- [SBA Announces Major PPP Milestone](#)
- [IRS: Drought-Stricken Farmers and Ranchers Have More Time to Replace Livestock](#)

CUNA's Advocacy Resources:

- [Happenings in Washington](#)

WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:

- [Telegraph](#) – Current advocacy news world-wide.
- [Advocate Blog](#) – Check out recent updates!

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)*