

InfoSight Newsletter

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Highlights

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Compliance and Advocacy News & Highlights

NCUA Board Calls on Congress to Make CLF Enhancements Permanent

In a joint letter issued recently, the NCUA Board requested that Congress make permanent the enhancements to the Central Liquidity Facility (CLF) contained in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

“These enhancements provide the NCUA with a vital tool to ensure continued liquidity of the credit union system as it responds to the COVID-19 pandemic and beyond,” the joint letter said.

“Permanence would provide regulatory certainty for federally insured credit unions and bolster the credit union system’s ability to respond to any future emergencies by serving as an essential shock-absorber for credit unions and the National Credit Union Share Insurance Fund.”

The joint letter to Congress, signed by NCUA Chairman Todd M. Harper, Vice Chairman Kyle S. Hauptman, and Board Member Rodney E. Hood, is available on [the NCUA’s website](#).

Source: NCUA

FinCEN Notice on Environment Crimes and Financial Activity

This week, [FinCEN issued Notice FIN-2021-NTC4](#): "FinCEN Calls Attention to Environmental Crimes and Related Financial Activity," to call attention to an upward trend in environmental crimes and associated illicit financial activity.

FinCEN is highlighting this trend because of: (1) its strong association with corruption and transnational criminal organizations, two of FinCEN’s national anti-money laundering and countering the financing of terrorism (AML/CFT) priorities; (2) a need to enhance reporting and analysis of related illicit financial flows; and (3) environmental crimes’ contribution to the climate crisis, including threatening ecosystems, decreasing biodiversity, and increasing carbon dioxide in the atmosphere. The Notice provides financial institutions with specific suspicious activity report (SAR) filing instructions and highlights the likelihood of illicit financial activity related to several types of environmental crimes.

Source: FinCEN

CFPB Requests Input on Detecting Mortgage Lending Discrimination

The [CFPB has announced](#) it has issued a [Request for Information](#) (RFI) to seek input on rules implementing the Home Mortgage Disclosure Act (HMDA). The CFPB plans to review recent changes to the rule and evaluate their effectiveness. This evaluation will strengthen the CFPB’s ability to maintain a fair, competitive, and non-discriminatory mortgage market.

The CFPB is seeking comments on its plans to assess the effectiveness of the HMDA Rule. Specifically, the CFPB will focus on:

- Institutional coverage and transactional coverage;
- Data points;
- Benefits of the new data and disclosure requirements; and
- Operational and compliance costs.

The RFI will remain open for 60 days after publication in the *Federal Register*.

Publication and comment period update: Published at [86 FR 66220](#) on 11/22/2021, with a comment period ending in 60 days, on 01/21/2022.

Source: CFPB

Bureau Reminder to Debt Collectors

The CFPB has emailed a reminder concerning a provision of Regulation F implementing the Fair Debt Collection Practices Act. Under the regulation, debt collectors who adopt and follow certain procedures can obtain a bona fide error defense from civil liability for unintentional violations of the prohibition against third-party communications when communicating by email or text message. For text message communications, one element of those procedures includes using a “complete and accurate database” to confirm that the consumer’s telephone number has not been re-assigned to another user.

The Rule’s commentary identifies the FCC’s Reassigned Numbers Database as a “complete and accurate database.” The [FCC has now published that database](#) and has provided more information about the [Reassigned Numbers Database](#).

Source: CFPB

HUD Awards \$3.6M For Neighborhood Revitalization

HUD has awarded a total of \$3.6 million to eight communities to support comprehensive neighborhood revitalization plans to redevelop severely distressed HUD-assisted housing, improve outcomes for residents, and bring new amenities to neighborhoods.

Annapolis, Maryland; Augusta, Georgia; Brownsville, Texas; Jackson, Michigan; Las Vegas, Nevada; Los Angeles, California; McKees Rocks, Pennsylvania; and Richmond, Virginia are this year’s grant recipients. Each recipient is being awarded a grant amount of \$450,000.

- [Communities' grant project summaries](#)

Source: HUD

Articles of Interest:

- [House Committee Approves CU Governance Modernization Act](#)
- [CFPB Provides Voluntary Guidance to Help Prevent Elder Financial Exploitation](#)
- [Why Crypto Might Be the Next Big Thing in Compensation](#)
- [Honing the Value of Redesigning Your Credit Union's Website](#)
- [How Digital Assets & Decentralized Finance Applications Will Affect the CU Industry](#)

CUNA's Advocacy Resources:

- [Happenings in Washington \(Removing Barriers Blog\)](#)

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

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

Compliance Calendar

- *December 6th, 2021: OSHA – COVID-19 Vaccination and Testing; Emergency Temporary Standard (Tentative)*
- *December 24th, 2021: Christmas Day - Federal Holiday (observed)*
- *December 31st, 2021: New Year's Day - Federal Holiday (observed)*
- *December 31st, 2021: Temporary Regulatory Relief in Response to COVID-19 – Extension (NCUA)*