



Compliance eNewsletter

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InfoSight News

InfoSight FAQs

*InfoSight is a **FREE** resource included with your **League/Association** membership. Login today to take advantage of this fantastic resource! If you're new to InfoSight, here are some frequently asked questions that can help you get started.*



Q: I don't know if I have a login. What should I do?

A: Visit the **League InfoSight website** and find your state. Once you are on the login screen, click the "Forgotten Password" link. If you have a login, your information will be emailed to you. If you do not have a login, you can register for one on the login page.

Q: What if my login is not working?

A: If you are getting an "invalid login" message, try the "Forgotten Password" link – you would be surprised how many people forget their user name or password! If you are getting any other type of error message, or still cannot login, please take a screenshot of the onscreen message and email to info@leagueinfosight.com for assistance.

Q: How do I customize the dashboard?

A: There are two areas that can be customized on the InfoSight dashboard – the Topics of Interest and Recently Updated. To customize, click on the gear icon in the upper right corner of the orange header for each area. For Topics of Interest, choose up to seven channels and/or specific topics to create quick links to those you'll be visiting most. Under Recently Update, choose from any (or all!) of the Channels or RISK Alerts and receive a news feed of updates for those items right on your dashboard.

Have a question not on the list above? Contact info@leagueinfosight.com for assistance.

Compliance and Advocacy News & Highlights

HMDA Data Must Be Submitted by March 1

[NCUA's latest Regulatory Alert \(21-RA-03\)](#) notes that credit unions subject to Home Mortgage Disclosure Act requirements in calendar year 2020 must submit loan/application register data to the CFPB by March 1.

Source: HMDA

CFPB Issues Rule on HPML Escrow Exemption

The [CFPB has issued a final rule](#), effective February 17, 2021, amending section 1026.35 of Regulation Z to implement a requirement of the Economic Growth, Regulatory Relief, and Consumer Protection Act (EGRRCPA). The final rule exempts certain insured depository institutions and insured credit unions from the requirement to establish escrow accounts for certain higher-priced mortgage loans (HPMLs).

The rule took effect on publication in the Federal Register. It exempts from the HPML escrow requirement any loan made by an insured depository institution or insured credit union and secured by a first lien on the principal dwelling of a consumer if:

1. the institution has assets of \$10 billion or less;
2. the institution and its affiliates originated 1,000 or fewer loans secured by a first lien on a principal dwelling during the preceding calendar year; and
3. certain of the existing HPML escrow exemption criteria are met (one or more covered first-lien-secured transactions in a rural or underserved area in the prior year, and no escrow accounts maintained on real estate secured consumer credit other than escrow accounts established for first-lien HPMLs for which applications were received on or after April 1, 2010, and before 120 days after publication of this rule (see publication update below); or escrow accounts established after consummation as an accommodation to distressed consumers to assist such consumers in avoiding default or foreclosure).

Source: CFPB

Fed Extends PPP Exception Under Reg O

The [Federal Reserve Board has announced the second extension of a rule](#) to bolster the effectiveness of the SBA's Paycheck Protection Program. Like the earlier extensions, this one will temporarily modify the Board's rules so that certain bank directors and shareholders can apply to their banks for PPP loans for their small businesses. To prevent favoritism, the Board's Regulation O limits the types and quantity of loans that bank directors, shareholders, officers, and businesses owned by these persons can receive from their affiliated banks. However, these limits have prevented some small business owners from accessing PPP loans—especially in rural areas. The SBA clarified last year that PPP lenders can make PPP loans to businesses owned by their directors and certain shareholders, subject to certain limits, and without favoritism. The Board's

rule extension will allow those individuals to apply for PPP loans, consistent with SBA's rules and restrictions.

The [interim final rule](#) making the extension only applies to PPP loans made during the period beginning February 15, 2020, and ending on March 31, 2021. Comments on the rule will be accepted for 45 days following its publication in the Federal Register.

Source: FRB

Another PPP Procedural Notice From SBA

The Small Business Administration has issued [Procedural Notice 5000-20092](#), "Revised SBA Paycheck Protection Platform Procedures for Addressing Hold Codes on First Draw PPP Loans and Compliance Check Error Messages on First Draw PPP Loans and Second Draw PPP Loans." The new notice revises guidance provided in Procedural Notice 5000-20083, "SBA Procedures for Addressing Unresolved Issues on Borrower First Draw PPP Loans."

Specifically, the procedures address second-draw PPP loan guaranty applications with a hold code on the borrower's first-draw PPP loan, and first-draw and second-draw PPP loan guaranty applications with compliance check error messages. The PPP portal has been updated to reflect the updated procedural guidance.

Source: SBA

SBA PPP Progress Report

The SBA recently [reported](#) it had reached a major milestone with its latest round of approval of \$103B of Paycheck Protection Program (PPP) funds to more than 1.4 million small businesses. In this round, the PPP:

- Reached more of the smallest businesses; 82% of all loans going to businesses requesting less than \$100K
- Reached rural communities in a meaningful way; 28% of businesses that have received funding this round are in rural communities
- Increased partnerships with Community Development Financial Institutions and Minority Depository Institutions that are trusted agents in extending economic relief to minority communities and underserved populations

Source: SBA

Enterprises Extend Loan Origination Flexibilities

The [Federal Housing Finance Agency announced recently](#) that Fannie Mae and Freddie Mac will extend several loan origination flexibilities another month, through March 31, 2021. The extended flexibilities include:

- Alternative appraisals on purchase and rate term refinance loans;
- Alternative methods for documenting income and verifying employment before loan closing; and
- Expanding the use of power of attorney to assist with loan closings.

Source: FHFA



WORLDWIDE FOUNDATION for CREDIT UNIONS

[Engage with the global credit union movement!](#)

The Worldwide Foundation of Credit Unions is offering distinct engagement opportunities that share stories, offer experiences and invite opportunities to connect and help grow credit unions worldwide.

Source: WOCCU

Articles of Interest

- [HUD To Enforce Discrimination Ban](#)
- [NCUA Issues Supervisory Guidance Rule](#)
- [Coronavirus Relief Continues for Housing and Student Loans](#)
- [Joint Ownership Share Accounts Rule on NCUA's Feb. 18 Agenda](#)

CUNA's Advocacy Resources:

- [Happenings in Washington](#)

WOCCU Advocacy Resources:

- [Telegraph](#)
- [Advocate Blog](#)

Compliance Calendar

- February 17th, 2021: **Higher-Priced Mortgage Loan (HPML) Escrow Exemption**

- March 1st, 2021: **Mandatory Use of Updated the Uniform Residential Loan Application (URLA)**
- March 1st, 2021: **March 1, 2021 – HMDA submission deadline**
- March 1st, 2021: **CFPB – Seasoned Qualified Mortgage Addition**
- March 1st, 2021: **CFPB – General Qualified Mortgage Loan Amendments**