

InfoSight Newsletter

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Highlights

**What if
your
employees
all win the
lottery
at the
same
time?**

RecoveryPro
**can help you
plan for that.**



Business Continuity Planning is the practice of asking “*What if...?*” questions, then creating plans and making preparations to address them. RecoveryPro guides credit unions through the creation, maintenance, and testing of robust business continuity plans (BCPs). Templates and sample content lead the credit union through the collection and presentation of data. A full content management system provides a secure online platform for management and staff to access the BCP for review and testing, and to assess, mitigate, and recover from any event – whatever it may be! Learn more about RecoveryPro at the [League InfoSight website](#).

Compliance and Advocacy News & Highlights

FinCEN Issues Alert on Potential Russian Sanctions Evasion Efforts

This week the Financial Crimes Enforcement Network (FinCEN) issued a [FinCEN Alert to financial institutions](#), highlighting the potential for attempts to evade expansive sanctions and other measures implemented in connection with the Russian Federation's ongoing, unprovoked invasion of Ukraine. The alert provides example red flags to assist in identifying suspected sanctions evasion activity.

Source: FinCEN

NMLS Password Rules Changing This Month

Beginning Saturday, March 19, the rules for NMLS passwords will be changed to provide more security. Users will only be required to adopt the new password requirements when their current password expires. New passwords created after this change has been implemented will expire after one year.

New password rules are as follows:

- Passwords must be a minimum of 20 characters and a maximum of 64 characters.
- Passwords must contain at least one English uppercase letter (A to Z) and one English lowercase letter (a to z).
- Embedded spaces are allowed.
- Leading and trailing spaces are not allowed.

Users are encouraged to use a passphrase as a password. A passphrase is a sentence-like string of words used for authentication that is easy to remember and difficult to crack.

Source: NMLS

CFPB Issues Report on Medical Debt

The [CFPB released a new report Medical debt burden in the United States](#) that found medical debt is having a significant impact on consumer credit. Findings suggest that roughly 43 million Americans have medical debt on their credit reports, and as of June 2021, that debt totals around \$88 billion.

Often incurred through unexpected and emergency events, medical debt can be a result of Americans getting caught in a doom loop between their medical provider and insurance company. Aggressive debt collection and coercive credit reporting are also used as tools to get people to pay medical bills they may not even owe. Once medical debt appears on a credit report, the repercussions can be far-

ranging and felt across all races and ethnicities but most acutely by minority and low-income communities.

The CFPB intends to work to ensure consumer credit reporting is not used coercively against patients and their families to force them to pay questionable medical bills.

Source: CFPB

NCUA Issues Letter Regarding CAMELS

The NCUA Board approved a final rule that added the Sensitivity to Market Risk, or “S,” component to the existing CAMEL rating system and redefined the Liquidity Risk, or “L,” component. **The effective date of the [CAMELS final rule](#) is April 1, 2022.** Federally insured corporate and natural person credit unions will receive CAMELS component and composite ratings from the NCUA based on the new CAMELS rating system, beginning with examinations and supervision contacts started on or after April 1, 2022. [Read the Letter to Credit Unions.](#)

Source: NCUA

Registration Open for March 23 NCUA Overdraft Protection Programs Webinar

Overdraft protection programs are important to credit unions and their members, and the market landscape is changing. Credit unions can learn more about these programs and what market changes can mean on a March 23 webinar hosted by the National Credit Union Administration.

[Online registration for the webinar.](#) “Overdraft Programs: Searching for New Solutions,” is open now. The webinar is scheduled to begin at 2 p.m. Eastern and run approximately 60 minutes. Participants will be able to log into the webinar and view it on their computers or mobile devices using the registration link. They should allow popups from this website.

Luis Dopico, chief economist for the consulting service CU Collaborate, and Taylor Nelms, senior director of research for the Filene Research Institute, will cover a variety of issues and concerns credit unions should understand, including:

- Types of overdraft protection programs;
- How credit unions and banks compare;
- Fee structures;
- How members, consumer advocates, and regulators view programs; and
- Market changes, including the impact of fintech.

Participants can submit questions anytime during the presentation or in advance by emailing WebinarQuestions@ncua.gov. The email’s subject line should read, “Overdraft Protection Programs.” Please email technical questions about accessing the webinar to audience.support@on24.com. This

webinar will be closed captioned and archived online approximately three weeks following the live event.

Source: NCUA

Articles of Interest:

- [National Consumer Protection Week \(NCPW\): LGBTQ+ Community: The FTC Wants to Hear from You](#)
- [GWLN 2022 Scholarship Nominations Open on International Women's Day](#)
- [Giving To Help in Ukraine? Get Your Money Where You Mean It to Go](#)
- [NCUA Releases Fourth Quarter Financial Performance Data](#)

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

- **March 18th, 2022: NACHA – Same Day ACH Dollar Limit**
- **March 31st, 2022: CFPB – Credit Card Agreement and Data Submission Requirements: First College Credit Card Marketing Agreements and Data Using "Collect"**
- **April 1st, 2022: NCUA CAMELS Rating System**
- **April 1st, 2022: CFPB – Facilitating the LIBOR Transition (Regulation Z)**
- **May 30th, 2022: Memorial Day - Federal Holiday**
- **June 20th, 2022: Juneteenth National Independence Day - Federal Holiday (observed)**