

InfoSight Newsletter

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Highlights

Would you....

**Rather eat your vegetables than try to
sort through complex federal
and state laws and regulations?**



**InfoSight breaks them down into
easy-to-understand summaries!**

InfoSight provides compliance information written in simple terms that all credit union staff can easily understand. The user-friendly interface and advanced search capabilities will quickly get you to your topic of interest where you can review what the compliance issue is, how it affects credit unions, and what credit unions need to do about it. InfoSight can't make you like your vegetables, but it can make compliance research much more palatable!

Compliance and Advocacy News & Highlights

OFAC Publishes Russia-Related FAQs

[OFAC has published seven new FAQs](#) and updated two previously issued FAQs, all relating to its Russian Harmful Foreign Activities Sanctions.

Source: OFAC

FTC Business Blog on Crypto Scam Losses

The [Federal Trade Commission has posted an article on its Business Blog](#), "[Reported crypto scam losses since 2021 top \\$1 billion, says FTC Data Spotlight](#)." According to the latest [FTC Consumer Protection Data Spotlight](#), since the start of 2021, more than 46,000 people have reported losing over \$1 billion in crypto to scams. That's about one out of every four dollars reportedly lost to fraud during that period.

The Data Spotlight reveals that reported losses to crypto scams in 2021 were nearly 60 times what they were in 2018. Certain features of cryptocurrency may explain why it's a favorite payment method for crooks and cons. There's no bank or other entity to flag suspicious transactions before they happen. Crypto transfers can't be reversed. Once the money's gone, it's gone. And most people are still unfamiliar with how crypto works.

Nearly half the people who reported losing crypto to a scam since 2021 said it started with an ad, post, or message on a social media platform. Of those who specified the platform where the scam began, 32% said it was on Instagram, 26% said Facebook, 9% said WhatsApp, and 7% said Telegram. More than half of the reported losses involved bogus crypto investment opportunities.

Source: FTC

Reminder: 2022 CDRLF Grant Round Closes June 24

Low-income credit unions that want to apply for Community Development Revolving Loan Fund grants in 2022 have until June 24 to submit their applications.

Grant requirements, application instructions, and other important information are available on the [Grants page of NCUA.gov](#). Grant applications must be submitted online through the [NCUA's CyberGrants portal](#).

To apply, eligible credit unions must have an active account with the System for Award Management and [unique entity identifier number](#) that they will receive when they register for a SAM account. Low-income-designated credit unions with an existing registration with SAM must recertify and maintain an active status annually. There is no charge for the SAM registration and recertification process. SAM users can register or recertify their account by following the [instructions for registration](#).

Source: NCUA

FTC Proposes Changes to Telemarketing Sales Rule

The [Federal Trade Commission has published a notice of proposed rulemaking](#) [87 FR 33677] seeking public comment on proposed amendments to the Telemarketing Sales Rule (“TSR”). The proposed amendments would require telemarketers and sellers to maintain additional records of their telemarketing transactions, prohibit material misrepresentations and false or misleading statements in business to business (“B2B”) telemarketing transactions, and add a new definition for the term “previous donor.”

The FTC states that modified recordkeeping requirements are necessary to protect consumers from deceptive or abusive telemarketing practices and support the Commission's law enforcement mandate to enforce the TSR. The prohibition on material misrepresentations and false or misleading statements is necessary to protect businesses from deceptive telemarketing practices. The new definition of “previous donor” will clarify that a telemarketer may not use prerecorded messages to solicit charitable donations on behalf of a charitable organization unless the recipient of the call made a donation to that particular charitable organization within the prior two years.

[The FTC also published an advance notice of proposed rulemaking](#) [87 FR 33662] to seek public comment on whether the Rule should continue to exempt telemarketing calls to businesses, whether the Rule should require a notice and cancellation mechanism with negative option sales, and whether to extend the Rule to apply to telemarketing calls that consumers initiate to a telemarketer (*i.e.*, “inbound telemarketing calls”) regarding computer technical support services. Comments on both notices are due by August 2, 2022.

Source: FTC

Protecting Servicemembers from Abuses of The Military Allotment System

For years, the CFPB has warned of how companies position themselves just outside the gates of military bases to target servicemembers with costly loans and expensive contracts for items like cars, furniture, and electronics.

Despite existing federal protections, the CFPB and the Department of Defense (DoD) continue to closely monitor these companies for abuses, particularly those that seek out servicemembers due to their steady paychecks and the ability to structure repayments through the military allotment system.

[Read more in this recent article from the CFPB.](#)

Source: CFPB

Articles of Interest:

- [Spotting The FTC's Most Reported Crypto Scams](#)
- [FinCEN Asking for Comments on No-Action Letter Process](#)
- [FHFA Releases 2021 Mission Report](#)
- [NCUA Releases Credit Union System 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

- June 20th, 2022: **Juneteenth National Independence Day - Federal Holiday (observed)**
- July 4th, 2022: **Independence Day - Federal Holiday**
- September 5th, 2022: **Labor Day - Federal Holiday**
- September 16th, 2022: **NACHA – Micro-Entry Rule – Phase I**
- October 1st, 2022: **CFPB – General Qualified Mortgage Loan Amendments**