

Highlights



“Learn about the importance of Juneteenth (6/19), and how you can celebrate this weekend, [HERE!](#)”

Compliance and Advocacy News & Highlights

Content Update: US Savings Bond Validation Tool

A recent RISK Alert from CUNA Mutual Group discusses scams involving the redemption of US Savings Bonds and includes information about validating bonds presented for cashing. The US Savings Bond topic in the **Accounts** channel of InfoSight now includes this FAQ for additional information:

Is there a way to **VALIDATE** a bond to make sure it's legitimate?

Yes! Although the TreasuryDirect tool calculates the value, it does NOT:

- verify whether the member owns the savings bonds;
- guarantee the serial number you entered is valid;
- guarantee a savings bond is eligible to be cashed; or
- create a savings bond based on information that is entered into this tool.

Credit unions should use the [Savings Bond Valuation and Verification for Financial Institutions](#) from the U.S. Department of the Treasury's Bureau of the Fiscal Service to validate savings bond. In order to obtain access, credit unions will need to email sbv@fiscal.treasury.gov. Once you have access, it appears very easy to use by [following the instructions](#) on how to use this tool.

Source: CUNA Mutual Group

Request for Information Regarding Relationship Banking and Customer Service

The [Consumer Financial Protection Bureau \(Bureau or CFPB\) is seeking comments](#) from the public related to relationship banking and how consumers can assert the right to obtain timely responses to requests for information about their accounts from banks and credit unions with more than \$10 billion in assets, as well as from their affiliates. A 2010 federal law specifies that consumers have rights to obtain timely responses to requests for information about their accounts from large depository institutions. In a recent [Request for Information](#), the CFPB seeks data about, and consumer experiences with, the obstacles that may prevent people from receiving high standards of customer service and high-quality human interactions with their banks or credit unions.

Source: CFPB

FinCEN advisory on Elder Financial Exploitation

This past Wednesday, June 15, 2022 (designated as World Elder Abuse Awareness Day), [FinCEN has issued Advisory FIN-2022-A002](#) on Elder Financial Exploitation (EFE), which involves the illegal or improper use of an older adult's funds, property, or assets, and is often perpetrated either through

theft or scams. The advisory highlights new EFE typologies and red flags since FinCEN issued its first advisory on the issue in 2011.

FinCEN's EFE advisory highlights behavioral and financial red flags to aid financial institutions with identifying, preventing, and reporting suspected EFE. In line with the risk-based approach to compliance with the Bank Secrecy Act, financial institutions should perform additional due diligence where appropriate and remain alert to any suspicious activity that could indicate that their customers are perpetrators, facilitators, or victims of EFE.

In addition to filing a SAR, FinCEN recommends that financial institutions refer their older customers who may be victims of EFE to the Department of Justice's National Elder Fraud Hotline at 833-FRAUD-11 or 833-372-8311 for assistance with reporting suspected fraud to the appropriate government agencies. For educational resources on EFE and scams targeting older adults, see the CFPB's [Office for Older Americans](#).

FinCEN's advisory notes that financial institutions filing an EFE-related SAR should reference the advisory by including "EFE FIN-2022-A002" on SAR field 2 and mark the check box for elder financial exploitation.

Source: FinCEN

Bureau Publishes HMDA Beginner's Guide

The [CFPB recently announced](#) it has published a [Beginner's Guide to Accessing and Using Home Mortgage Disclosure Act Data](#), a 30-page resource for those interested in using these comprehensive data on the U.S. mortgage market. The Guide covers the basics of what HMDA data are and how to access them and includes a step-by-step guide for creating certain data summaries.

Source: CFPB

Senator Presses Treasury Secretary on Collection, Sale of Financial Data

Senate Banking, Housing, and Urban Affairs Committee Chairman [Sherrod Brown \(D-OH\) has written to Treasury Secretary Janet Yellen](#), who oversees the Financial Stability Oversight Council (FSOC), to express concern with the collection and sale of consumer financial data practices.

Brown's concerns focused on bad actors obtaining and using private consumer data for their own purposes and profit, especially given the extent of personal data financial institutions can access, as noted.

"The breadth of personal consumer data that financial institutions have access to and can legally sell or otherwise disclose to commercial entities and to data brokers creates a concerning entry point for bad actors to obtain and use that information for their own purposes," wrote Brown. "As chair of FSOC, you have identified risks to our financial system posed by cybersecurity incidents, including ransomware attacks and data breaches. In a similar vein, I encourage FSOC to assess whether and to

what extent the collection and sale of consumer data by financial institutions pose a systemic threat to the country's financial stability," he concluded.

Data Security Bill Dropped

As CUToday.info reported, Brown's letter comes on the heels of a group of bipartisan lawmakers from both chambers who unveiled draft data privacy legislation Friday, "reigniting" the conversation around the need for comprehensive federal data privacy and security standard.

The House Energy and Commerce Subcommittee on Consumer Protection and Commerce will [hold a hearing next week](#) focused on that bipartisan legislation.

[Read the entire article here.](#)

Source: *CUToday.info* and *NASCUS*

Articles of Interest:

- [IRS Increases Mileage Rate for Remainder of 2022](#)
- [CFPB Report on Financial Concerns of Military Families](#)
- [NCUA Releases Q1 2022 State-Level Credit Union Data Report](#)
- [CFPB Publishes "Homeowner Assistance Fund Flyer"](#)

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**