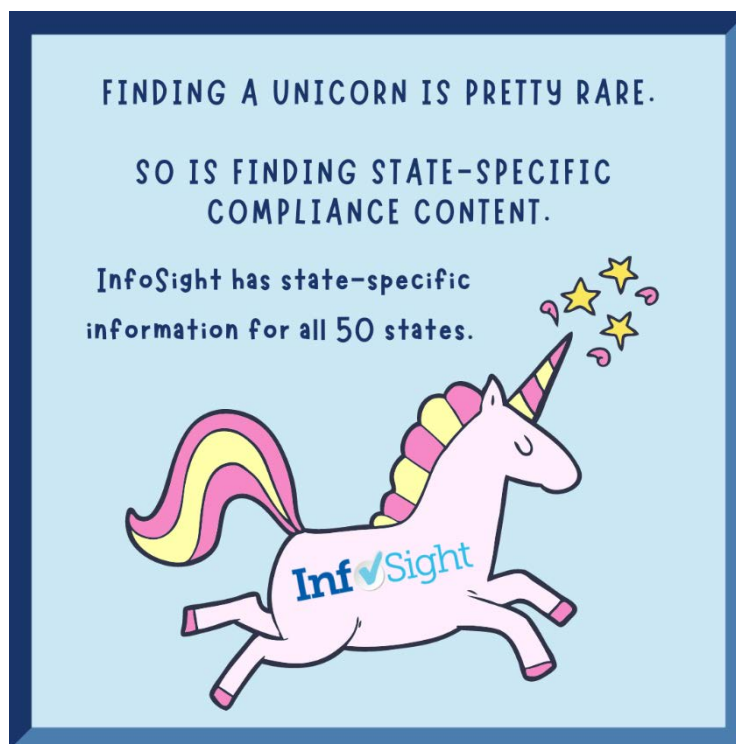


# InfoSight Newsletter

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## Highlights



As credit unions continue to grow and open branches with members in different states, it's important to have a tool that provides summaries of state laws that impact credit unions. InfoSight provides national access to state law summaries and resources for all 50 states. Visit InfoSight today!

## Compliance and Advocacy News & Highlights

### Registration Open for NCUA's Bank Secrecy Act Webinar for Small Credit Unions

The National Credit Union Administration is hosting a webinar on August 24 to discuss Bank Secrecy Act trends and challenges, and provide credit unions with valuable updates on BSA compliance.

[Online registration for this webinar is now open.](#) Topics include:

- Industry Suspicious Activity Report filing trends;
- Common BSA violations for small credit unions and risk mitigation;
- Emerging fraud schemes and threats to small credit unions;
- The customer risk statement; and
- An update on the Anti-Money Laundering Act of 2020.

The “BSA Update: Challenges for Small Credit Unions” webinar is scheduled to begin at 2 p.m. Eastern and run approximately 60 minutes. There is no charge. 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 pop-ups from this website. The webinar will be closed captioned and archived on [the NCUA’s Learning Management System](#) approximately one week following the live event.

To learn more, [please visit NCUA](#).

*Source: NCUA*

## NCUA Charters WeDevelopment Federal Credit Union

The National Credit Union Administration has granted a federal charter and Share Insurance Fund coverage to WeDevelopment Federal Credit Union in Kansas City, Missouri.

“What the WeDevelopment organizers have accomplished is a clear reminder of the credit union system’s statutory mission of meeting the credit and savings needs of members, especially those of modest means,” NCUA Chairman Todd M. Harper said. “They will be serving a low-income membership to provide access to safe, fair, and affordable financial services. In doing so, WeDevelopment will help its members build more secure futures, and strengthen its community. I am pleased that the NCUA assisted this dedicated group in bringing their vision of financial stability and opportunity to reality.”

WeDevelopment will serve a community with a poverty rate of approximately 30 percent. The new credit union will have a low-income designation and will serve people who live, work or regularly conduct business in, worship, attend school, participate in associations headquartered in, or participate in programs to alleviate poverty or distress in a specified area in Jackson County, Missouri. It will also serve businesses and other legal entities, incorporated and unincorporated organizations located in, or maintaining a facility located within that area.

To learn more, [please visit NCUA](#).

*Source: NCUA*

## Agencies Invite Comment on Proposed Commercial Real Estate Loan Workouts and Accommodations Statement

The National Credit Union Administration, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency, in consultation with state bank and credit union regulators, are inviting public comment on a [proposed policy statement](#) for prudent commercial real estate (CRE) loan accommodations and workouts.

The proposed statement reaffirms the key principles from the [October 30, 2009, statement](#) that serves as a useful resource for both agency staff and financial institutions in understanding risk management and accounting practices for CRE loan workouts. The proposed statement addresses a financial institution's handling of loan accommodations and workouts on matters like risk management, classification of loans, regulatory reporting, and accounting considerations. It includes updated references to supervisory guidance and updated loan workout examples.

The proposed statement additionally reflects changes in U.S. generally accepted accounting principles (GAAP) that have occurred since 2009. This includes eliminating the need for credit unions to identify and account for loan modifications as troubled debt restructurings (TDRs) after adopting the current expected credit losses (CECL) accounting methodology. It also emphasizes that federally insured credit unions (FICUs) with less than \$10 million in assets are not required to comply with GAAP, unless the credit union is state-chartered and GAAP compliance is mandated by state law.

Comments are due 60 days from date of publication in the *Federal Register*.

To learn more, [please visit NCUA](#).

Source: CFPB

### Articles of Interest:

- [New risks emerge as line between payments and commerce blurs](#)
- [Economic Update covers high-interest rate, high-inflation environment](#)

### 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

- 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**
- October 10th, 2022: **Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)**