

# InfoSight Newsletter

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## InfoSight Highlight



Any way  
you slice it...

**InfoSight**  
makes  
compliance,  
easy as pie!

Regulatory compliance is always changing and keeping up can be tough. But InfoSight is here to make things easy! InfoSight makes compliance easier to understand and provides summaries and resources to help keep your credit union compliant! Plus, InfoSight is a FREE member benefit for Affiliated Credit Unions! To learn more about how we're bringing ease to all your compliance needs, [Visit InfoSight today!](#)

## Compliance and Advocacy News & Highlights

### Changes to HMDA's closed-end loan reporting threshold

On September 23, 2022, the United States District Court for the District of Columbia issued an order vacating the 2020 Home Mortgage Disclosure Act (HMDA) Final Rule as to the loan volume reporting threshold for closed-end mortgage loans. The decision means that the threshold for reporting data on closed-end mortgage loans is now 25 loans in each of the two preceding calendar years, which is the threshold established by the 2015 HMDA Final Rule, rather than the 100 loan threshold set by the 2020 HMDA Final Rule.

The CFPB recognizes that financial institutions affected by this change may need time to implement or adjust policies, procedures, systems, and operations to come into compliance with their reporting obligations. In these limited circumstances, in allocating the CFPB's enforcement and supervisory resources, the CFPB does not view action regarding these institutions' HMDA data as a priority. Thus, the CFPB does not intend to initiate enforcement actions or cite HMDA violations for failures to report closed-end mortgage loan data collected in 2022, 2021, or 2020 for institutions subject to the CFPB's enforcement or supervisory jurisdiction that meet Regulation C's other coverage requirements and originated at least 25 closed-end mortgage loans in each of the two preceding calendar years but fewer than 100 closed-end mortgage loans in either or both of the two preceding calendar years.

[To read the full article, please visit CFPB.](#)

*Source: CFPB*

### NCUA Re-establishes AMAC as Independent Office

By notation vote, the National Credit Union Administration Board approved moving management and oversight of Asset Management and Assistance Center (AMAC) activities from the Southern Region to an independent office led by the President of AMAC. The AMAC President will report to the Office of Executive Director.

The NCUA Board also approved by notation vote the transfer of examination and supervision responsibilities for the state of Ohio from the Eastern Region to the Southern Region. Seventeen full-time employees will transfer from the Eastern Region to the Southern Region to support the realignment. Both actions are effective January 1, 2023.

"These actions will achieve a more equitable distribution of regional staff and workload among our three regions, minimize disruptions to employees and state regulators, and improve agency effectiveness," NCUA Chairman Todd M. Harper said. "I look forward to working with the AMAC President under the new structure and in support of AMAC's mission to promote consumer confidence in the credit union system and minimize insurance losses."

The NCUA's approved [2022–2023](#) budget allocates funds to re-establish the AMAC President as a dedicated position to serve as the key advisor to the NCUA Board on matters like implementing liquidation payouts, managing assets acquired from liquidations, and managing recoveries for the National Credit Union Share Insurance Fund. The President will also lead AMAC's additional responsibilities, which include technical assistance and consulting related to conservatorships, real estate and consumer loans, appraisals, bond claim analysis, and accounting records reconstruction.

[Visit the NCUA website today, to learn more.](#)

Source: NCUA

## Nacha's Payments Innovation Alliance Releases New Guide Explaining and Simplifying Voice Payments Processing Using the ACH Network

Nacha's Payments Innovation Alliance has created a new resource aimed at financial institutions, billers and payments processors. [Voice Payments: Guide to Nacha's Operating Rules](#) identifies the most common conversational payments use cases, offers answers to frequently asked questions and assists in determining the Standard Entry Class (SEC) Codes for consumer bill payment use cases using voice-assisted devices or smart speakers for ACH payments.

"Over the past two years, Nacha has updated its Operating Rules and Guidelines to reflect emerging technology, including voice payments within the ACH Network. [Voice Payments: Guide to Nacha's Operating Rules](#) assists by identifying the specific provisions that apply in a variety of use cases," said Jennifer West, AAP, APRP, Senior Director, Payments Innovation Alliance, Nacha. "The publication offers important guidance to banks, credit unions, billers and payment processors offering conversational ACH payment options."

Written by members of the Alliance's Conversational Payments and Cybersecurity Response Project Teams, the guide completes a series of conversational payments-focused Executive Briefings, including Voice Payments: An Introduction and Overview; A Deep Dive into the Technology Behind Voice Payments; and Voice Payments: Contractual Considerations for Financial Institutions. These publications provide an introductory look at conversational payments, an in-depth look at the technology allowing voice payments to work and offer legal and risk mitigation resources for financial institutions seeking to implement voice payment capabilities and applications (skills) through smart devices. In addition, the Project teams also published Unwrapping Smart Speakers, providing best practices to protect consumers from vulnerabilities of cyber threats and unwanted data sharing in their homes.

[For more information on these updates, visit NACHA.](#)

Source: NACHA

### Articles of Interest:

- [CFPB: Semi-Annual Report of the Consumer Financial Protection Bureau](#)
- [CFPB: Office of Research blog: Higher interest rates leading to higher debt burdens for mortgage borrowers](#)
- [NACHA: RMAG Offers Guidance for Risk-Based Controls to Address the Potential of Fraudsters Gaining Access to Illicit Funds](#)

### 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

- December 26th, 2022: *Christmas Day - Federal Holiday (observed)*
- January 1st, 2023: **Annual Updates**
- January 1st, 2023: **Current Expected Credit Losses (FASB/NCUA)**
- January 2<sup>nd</sup>, 2023: **New Year's Day (observed) – Federal Holiday**
- January 16<sup>th</sup>, 2023: **Birthday of Martin Luther King, Jr. – Federal Holiday**
- February 20<sup>th</sup>, 2023: **President's Day – Federal Holiday**