

Highlights

BLACK LIVES MATTER.
BLACK VOICES MATTER.
BLACK HEALING MATTERS.
BLACK JOY MATTERS.
BLACK FUTURES MATTER.

During Black History Month
and every day
of every month
of every year.

As Black History Month draws to a close, we remember that Black history, Black lives, and Black futures matter every day of the year. League InfoSight stands with the Black community within the credit union industry and everywhere. Please see the resources below to learn more about Black history within the credit union space.

- [Celebrating Black History in the Credit Union World](#)
- [African-American Credit Union Coalition \(AACUC\)'s Hall of Fame](#)
- [Black History Month Collections and Video Resources](#)

Compliance and Advocacy News & Highlights

Call Report Modernization

NCUA conducted a comprehensive review of Call Report and Profile data content. This included account codes, data fields, forms, and instructions. This effort began in 2016 and continued through 2021 and is known as the [Call Report Modernization \(CRM\) project](#), and is separate from, but will complement NCUA's Enterprise Solution Modernization (ESM) Program which is modernizing NCUA's technology solutions to create an integrated examination and data environment. Beginning with the March 2022 reporting cycle there will be key changes to the call report form. These changes include an improved organization structure; improved instructions; and two new schedules (RBC and CCULR). Final March 2022 Call Report materials have been posted to the [CUOnline webpage](#).

Source: NCUA

FinCEN Program Aids in Recovery of Over \$1.1B in Losses

[FinCEN recently announced](#) it has [issued a Fact Sheet on its Rapid Response Program \(RRP\)](#)—a collaborative partnership that leverages FinCEN's relationships with law enforcement, U.S. financial institutions, and foreign financial intelligence units to help victims and their financial institutions recover funds stolen as the result of certain cyber-enabled financial crimes schemes, including business e-mail compromise. Through the collaborative efforts of the RRP, FinCEN has successfully assisted in the recovery of over \$1.1 billion.

The fact sheet provides information on the program and emphasizes that victims of cyber-enabled crimes, or victims' financial institutions must file a complaint with law enforcement (not directly with FinCEN) to initiate the RRP process. It also includes the types of information that should be provided to law enforcement at the time of filing a complaint.

While FinCEN does not ensure the recovery of stolen funds, the RRP has had greater success in recovering funds when victims or financial institutions report fraudulently induced wire transfers to law enforcement within 72 hours of the transaction.

Through this program a victim of a cyber-enabled crime, or the victim's financial institution, must file a complaint with law enforcement to initiate the RRP. The complaint can be filed with the [FBI's Cyber- and Internet related Crime Complaint Center \(IC3\)](#) or a local United States Secret Service field office.

Source: FinCEN

CFPB Acts to Protect Consumers with Government Benefit Accounts

Recently, the [CFPB issued Compliance Bulletin 2022-02](#) on the Electronic Fund Transfer Act's Compulsory Use Prohibition and Government Benefit Accounts.

The bulletin outlines the existing prohibitions against prepaid cards being the sole method for distributing government benefits. The bulletin underscores rules intended to protect market competition and to protect people's right to have a choice in how they receive their money under the Electronic Fund Transfer Act (EFTA).

The bulletin confirms that EFTA's consumer protections apply to government benefit accounts, and financial institutions may be held liable for violations of this requirement. The bulletin also confirms that it is a violation of law when people are not provided a choice on where to receive their first payment, even if they can redirect subsequent payments to an account of their choice.

Source: CFPB

Interim Final Rule on Prompt Corrective Action Relief Renewed

The [NCUA Board approved an interim final rule](#) that would extend certain regulatory requirements currently in effect to help ensure that federally insured credit unions remain operational and liquid during the COVID-19 pandemic.

"For nearly two years, the pandemic has greatly affected the credit union system and our nation's economy," Harper said. "We, however, likely have not yet seen the full impact of the pandemic on consumer credit union balance sheets and performance. As such, the renewal of these targeted measures for another year is a prudent course of action at this time."

This interim final rule renews two temporary changes to the NCUA's prompt corrective action regulations. The first amends these regulations to temporarily extend the Board's ability to issue an order applicable to all federally insured credit unions to waive the earnings retention requirement for any federally insured credit union that is classified as adequately capitalized. The second extends a provision that modifies the specific documentation required for net worth restoration plans for federally insured credit unions that become undercapitalized.

These temporary modifications will be in place until March 31, 2023. This rule is substantially similar to [interim final rules the Board approved on April 22, 2021](#), and May 20, 2020, as part of the NCUA's pandemic response efforts.

Comments on the interim final rule must be received no later than 60 days following publication in the Federal Register.

Source: NCUA

Articles of Interest:

- [Interagency Statement on Special Purpose Credit Programs](#)
- [NASCUS Report](#)
- [Consumer Compliance Outlook \(Fourth Issue 2021\)](#)

- [CFPB Steps Up Scrutiny of Student Loan Servicers That Deceive Borrowers About Public Service Loan Forgiveness](#)

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 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)**