

InfoSight Newsletter

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League InfoSight Highlight:

Are you signed up to receive FinCEN's Notifications?

This past week, FinCEN issued their first Alert in 2023. Sadly, this Alert provides information related to Human Smuggling along the Southwest Border of the United States. Credit unions play an important role serving on the financial frontline. It's both alarming and sad to know that sometimes our front-line staff are the only ones to get a glimpse or witness activity that could help identify these types of transactions and potentially save a life.

If you've never read an Alert or Advisory from FinCEN, you are missing out on a valuable tool. In this particular Alert (**FIN-2023-Alert001**), FinCEN provides some background information, including definitions and clarification on human smuggling and human trafficking and provides specific instructions on how credit unions should report suspicious activity. Why is this important? Helping FinCEN aggregate this information provides comprehensive evidence more quickly to law enforcement!

Credit unions play a critical role in helping to combat human smuggling and human trafficking. Your credit union can help by identifying activity that might be indicative of this type of illegal activity. The Alert provides credit unions with Red Flag Indicators and Illicit Finance Typologies to help.

FinCEN partnered with the **GovDelivery Email Subscription** to help send alerts and we encourage you to **sign up for these updates** if you are not already receiving them. A full list of the alerts can be found on the **FinCEN Alerts/Advisories/Notices/Bulletins/Fact Sheets**.

InfoSight provides additional information on Suspicious Activity Reports including when a SAR must be filed and record keeping and documentation requirements. This information can be found in the Suspicious Activity Reports topic in the Bank Secrecy Act channel of InfoSight.

Glory LeDu

CEO, League InfoSight and CU Risk Intelligence

Annual Threshold Updates!

At the start of every new year, we have annual threshold changes that take effect in Regulation Z, Regulation D, Regulation C, and IRS Rules (to name a few). Both InfoSight and CU PolicyPro have been updated with these changes. Many of the threshold updates are tied to the consumer price indices for our CFPB driven regulations.



**ANNUAL
THRESHOLD
UPDATES ARE
NOW AVAILABLE!**

InfoSight
CU PolicyPro

Regulation Z

- Appraisals for HPMLs Exemption Threshold
- High-Cost Mortgage Loan Fee Threshold
- Qualified Mortgage Thresholds
- Asset Size Exemptions
- HSA Contribution Limits
- Regulation M - Consumer Leasing
- Regulation C - HMDA Asset Size Exemption
- Regulation D - Reserve Requirements of Depository Institutions

Compliance Resolution #67: Get the Board on Board!

A knowledgeable, capable, and dedicated board of directors plays a key role in the ultimate success of every credit union. It can be challenging to keep your board members up to date on changing laws, regulations, recommendations, and industry standards. That's why it is important to leverage resources that can help provide information and education in a concise, comprehensive, and easy-to-use format.

InfoSight provides easy to access summaries, checklists, FAQs, resources and videos covering general board structure and board member responsibilities, financial literacy requirements, Strategic Planning, Business Continuity Planning and many other important topics! The information is

presented in laymen's terms to give your board information on complex topics in an easy to digest format.

CU PolicyPro includes over 230 customizable model policies and a full policy management system. Redlining and publishing features make it easy to present your board with specific information to review and approve. Assignments and notifications keep everyone on task and keep your board engaged with the policy review process.

Whether your board members have years of experience or it's their first board position, these tools can help take your board from good to great! For information on accessing InfoSight and CU PolicyPro, contact info@leaugeinfosight.com.

News and Alerts!

NCUA's 2023 Supervisory Priorities

This letter outlines the NCUA's supervisory priorities and other updates to the agency's examination program for 2023. Focus will be on the areas posing the highest risk to credit union members, and the industry.

[Read More](#)

CFPB Webinar Series:

Join the Consumer Financial Protection Bureau (CFPB) on five Wednesdays in February and March 2023 for webinars on combatting elder financial exploitation.

Attend one or all sessions.

[Read More](#)

FinCEN Requests Comments on Proposal!

The Financial Crimes Enforcement Network (FinCEN) is seeking comment regarding proposal to require individuals to use a FinCEN identifier, consistent with [the rule](#). Obtaining a FinCEN identifier is voluntary.

[Read More](#)

Reminder: New Compliance Video available!

The **2022 Q4 Compliance Update video** is now available on InfoSight! This video provides information on Deposit Accounts, Lending, Credit Union Operations, and resources available in InfoSight to help you stay compliant with these changes and updates.

Visit [InfoSight](#) today to stay on top of federal and state regulatory changes!

Covered in this quarterly video:

- Unanticipated Overdraft Fee Assessment Practices
- Availability of Electronic Consumer Financial Account Data
- Regulation Z Threshold Adjustments
- Home Mortgage Disclosure Act
- Cyber Incident Notification Requirements
- UDAAP and Consumer Complaints

CUPolicyPr✓

RecoveryPr✓

Inf✓Sight

NEW YEAR'S RESOLUTIONS

1. Train staff on InfoSight
2. Review/Update Policies
3. Ensure BCP is up-to-date!

League InfoSight's products are here to help you achieve your goals in 2023!

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Questions, Comments, Concerns? We are here to help! Email us at info@leagueinfosight.com

