

InfoSight Newsletter

July 14th, 2023 | Volume 17 | Issue 26

League InfoSight Highlight: Compliance Outlook 10 Years

In a [recent article](#) we looked back on the last 20 years. Now we turn our attention to the future, and what the compliance landscape may look like in 10 years.

1. **Increased use of technology:** Compliance functions will likely become more reliant on technology to help manage and analyze data, automate processes, and detect potential compliance risks. There will likely be a rise in the use of artificial intelligence (AI), machine learning, and predictive analytics, which will assist with the identification of issues and greater efficiency in compliance management.
2. **Focus on privacy and data protection:** With the rise of digital technologies, more emphasis will be placed on privacy and data protection. Credit unions will need to stay informed of new regulations and data privacy laws and adapt their policies and procedures accordingly.
3. **Increased collaboration and information-sharing:** As new technologies emerge, credit union staff can collaborate more efficiently and in real time, regardless of physical location. Compliance departments will work more closely with other departments, as well as external stakeholders such as regulators, to share information and knowledge and promote a culture of compliance.
4. **Greater emphasis on ethics and social responsibility:** As stakeholders demand more transparency and accountability, compliance programs may expand their focus beyond legal and regulatory requirements to include ethical considerations and social responsibility.
5. **Greater diversity and inclusion:** Compliance programs may evolve to address issues of diversity and inclusion within the credit union.

This may involve providing tools and resources to help the staff board be more intentional about building a culture of inclusion.

League InfoSight continually monitors technological advances and regulatory changes to meet the changing needs of credit unions. We are currently rebuilding our entire technology platform to integrate our products into a single solution to provide a more secure and cohesive system.

We're working hard as always to ensure we provide the most efficient, user-friendly, and helpful resources and products for your credit union. As we look forward to the next 10 years, we are excited to continue partnering with you to develop solutions for whatever challenges the future holds.

Mary Ann Koelzer

Senior Technology Products Manager, League InfoSight

2023 Q2 Compliance Update Video



The Q2 Compliance Update Video is now available on InfoSight! Michael Christians provides details around the CFPB Circular on Reopening Deposit Accounts, Fraud Prevention and Detection, Proposed Guidance from Joint Agencies on ROVs (reconsideration of value), the Proposed Rule on AVM Quality Control Standards, and looks ahead at InfoSight's Q3 Compliance Calendar.

News and Alerts!

CFPB Takes Action Against Bank of America

The Consumer Financial Protection Bureau (CFPB) ordered Bank of America to pay more than \$100 million to customers for systematically double-dipping on fees imposed on customers with insufficient funds in their account, withholding reward bonuses explicitly promised to credit card customers, and misappropriating sensitive personal information to open accounts without customer knowledge or authorization. The Office of the Comptroller of the Currency (OCC) also found that the bank's double-dipping on fees was illegal. Bank of America will pay a total of \$90 million in penalties to the CFPB and \$60 million in penalties to the OCC.

[Read More](#)

NCUA Releases Annual Cybersecurity & Credit Union System Resilience Report

The National Credit Union Administration released today its Report to the Committee on Financial Services of the House of Representatives and to the Committee on Banking, Housing, and Urban Affairs of the Senate on Cybersecurity and Credit Union System Resilience. The report provides an explanation of the measures taken to strengthen cybersecurity within the federally insured credit union system and the NCUA.

[Read More](#)

Agencies Finalize Policy Statement on Commercial Real Estate Loan Accommodations and Workouts

Federal financial institution regulatory agencies today jointly issued a final policy statement on commercial real estate loan accommodations and workouts. The updates reinforce and build on existing supervisory guidance calling for financial institutions to work prudently and constructively with creditworthy borrowers during times of financial stress.

The statement is substantially similar to a proposal issued last year and includes minor changes in response to comments. The statement updates and

supersedes the previous guidance on commercial real estate loan workouts issued in 2009.

[Read More](#)

The CFPB's 2022 Fair Lending Annual Report to Congress

The CFPB released its Fair Lending Annual Report to Congress, describing its fair lending activities in enforcement and supervision; guidance and rulemaking; interagency coordination; and outreach and education for calendar year 2022.

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Regulatory Compliance is no summer picnic, but **InfoSight** is here to help you stress-less, all year long.



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Questions, Comments, Concerns? We are here to help! Email us at [**info@leagueinfosight.com**](mailto:info@leagueinfosight.com)