

InfoSight Newsletter

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League InfoSight Highlight: Strengthening Success: Compliance and Lending

The Compliance Team possesses in-depth knowledge of lending regulations, and the Lending Team understands the credit union's strategic objectives as they relate to the various lending products.

Working together brings more consideration into the lending process to help ensure compliance and mitigate risks, ultimately benefiting both the credit union and its members.



Consistent communication helps the Lending Team stay up-to-date with regulations and avoid potential penalties, legal consequences, and reputational damage. Some collaborative ideas include:

- Creating training programs tailored to the Lending Team's needs and evolving regulations
- Developing streamlined processes that balance compliance with the member experience
- Conducting regular internal audits to assess the effectiveness of lending practices and internal controls

InfoSight and **CU PolicyPro** support both teams by providing compliance information and model policies and procedures that are accessible to all staff members and are up-to-date with the latest regulations and guidance.

Mary Ann Koelzer

Senior Technology Products Manager, League InfoSight

News and Alerts!

Federal and State Regulators Release Updates to the BSA/AML Examination Manual

The Federal Financial Institutions Examination Council, on behalf of its members, released updates to the following sections of the Bank Secrecy Act/Anti-Money Laundering Examination Manual.

The updates should not be interpreted as new instructions or increased focus on certain areas; instead, they offer further transparency into the examination process and support risk-focused examination work

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CFPB Sues USASF Servicing for Illegally Disabling Vehicles and for Improper Double-Billing Practices

The Consumer Financial Protection Bureau (CFPB) filed a lawsuit in federal court against auto-loan servicer USASF Servicing (USASF) for a host of illegal practices that harmed individuals with auto loans. These practices include wrongfully disabling borrowers' vehicles, improperly repossessing vehicles, double-billing borrowers for insurance premiums, and failing to return millions of dollars in refunds to consumers. The CFPB is seeking to obtain redress for consumers and civil money penalties and stop any future violations.

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Comment on Quality Control Standards for Automated Valuation Models Proposed Rule Due Aug. 21

Six federal regulatory agencies requested public comment on a proposed rule designed to ensure the credibility and integrity of models used in real estate valuations. In particular, the proposed rule would implement quality control standards for automated valuation models (AVMs) used by mortgage originators and secondary market issuers in valuing real estate collateral securing mortgage loans.

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Comment Period of the Policy Statement: Minority Depository Institution Preservation Program Due Aug. 28

The NCUA Board approved proposed changes to the interpretive ruling and policy statement on the agency's Minority Depository Institution Preservation Program. The proposal would amend Interpretive Ruling and Policy Statement 13-1, approved on June 18, 2015, to reflect the transfer of the MDI preservation program administration from the agency's Office of Minority and Women Inclusion to its Office of Credit Union Resources and Expansion, update the program's features, and clarify the requirements for a credit union to receive and maintain an MDI designation.

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Comment Regarding National Credit Union Administration Operating Fee Schedule Methodology

The NCUA Board approved the issuance of a notice and request for comment about adjustments to the methodology the Office of the Chief Financial Officer uses to determine how it apportions operating fees charged to federal credit unions.

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Reminder to Register- NCUA Hispanic Recruitment Virtual Outreach Event

Registration is still open for the August 18th Outreach event! Meet recruiters from the NCUA to learn about nation-wide opportunities. Event hours are 11 a.m. – 3 p.m. Eastern.

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Need a guide to navigate the complexities of compliance rules and regulations?

Trust **Info**  **Sight**.



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