

InfoSight Newsletter

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For the Compliance Officer:

The role of compliance staff is multifaceted: ensuring compliance with laws and regulations, conducting applicable audits, coordinating with different departments, continuously learning, and adapting to changes in the regulatory environment.

Here are some tips to navigate the regulatory landscape successfully, and information on how League InfoSight can help!

Be proactive! Staying ahead of potential compliance issues and adjusting policies and procedures in response to changes is essential. [InfoSight](#) and [CU PolicyPro](#) are continually monitored and updated with information on new or changing laws and regulations. Be sure to [sign up for our newsletters](#) and check the product dashboards often to learn more about any recent developments.

Did you know? InfoSight recently released a Trusted Contact Toolkit to help in the fight against elder and vulnerable member financial exploitation.

Establish a culture of compliance: Compliance is the responsibility of all staff and should be ingrained within the credit union's culture. Help your colleagues gain access to InfoSight and CU PolicyPro, where they can find compliance information relevant to their department and position, including summaries, compliance videos, FAQs, and checklists written in plain language that is easy to understand.

Did you know? Credit Unions can set up unlimited users to both CU PolicyPro and InfoSight, making it easy to put compliance information and the credit union's own policies and procedures at the fingertips of all employees!

Implement robust internal controls: Having effective policies and procedures, strong documentation practices, and regular monitoring and testing

of controls, play a critical role in identifying any gaps or weaknesses in the credit union's compliance program. Develop, maintain, and securely distribute your policies and procedures with CU PolicyPro; explore best practices through InfoSight resources, and identify areas of possible noncompliance for immediate corrective action with [ComplySight](#).

Did you know? ComplySight also offers a full Compliance and Complaint Management System to help uncover underlying issues and document corrective action.

Embrace technology and automation: Leveraging technology can significantly enhance compliance efforts. Take advantage of the assignment feature in CU PolicyPro and [RecoveryPro](#) to keep staff engaged, document feedback, and ensure nothing gets missed. The auditing tools provide a transparent view of compliance activity and improve overall compliance effectiveness. InfoSight's FAQs database uses natural-language processing to help users quickly find answers to complex compliance questions.

*Did you know? The Account Insurance Estimator estimates the maximum federal insurance coverage of funds in any member's account(s) for the ten most popular types of coverage, and the Check Deposit Notice Generator helps you evaluate any check offered for deposit and generate an effective hold, collection, warning or decline notice to provide to the member. [Both tools](#) are provided as a **free** benefit for affiliated credit unions through InfoSight!*

Mary Ann Koelzer,
Senior Technology Products Manager, League InfoSight

News and Alerts!

Regulatory Agencies Issue Interagency Statement Regarding Financial Institutions Affected by the Hawaii Wildfires

The Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, the Hawaii Department of Commerce and Consumer Affairs' Division of Financial Institutions, the National Credit Union Administration, and the Office of the Comptroller of the Currency, collectively the agencies, recognize the serious impact of the recent Hawaii wildfires on the customers and operations of many financial institutions and will provide appropriate regulatory assistance to affected institutions subject to their supervision. The agencies encourage institutions operating in the affected areas to meet the financial services needs of their communities.

[Read More](#)

CFPB Penalizes Freedom Mortgage and Realty Connect for Illegal Kickbacks

The Consumer Financial Protection Bureau (CFPB) took action against Freedom Mortgage Corporation (Freedom) for providing illegal incentives to real estate brokers and agents in exchange for mortgage loan referrals. Freedom provided real estate agents and brokers with numerous incentives — including cash payments, paid subscription services, and catered parties — with the understanding they would refer prospective homebuyers to Freedom for mortgage loans. This conduct violated the Real Estate Settlement Procedures Act and its implementing regulation. The CFPB is ordering Freedom to cease its illegal activities and pay \$1.75 million into the CFPB’s victim relief fund.

[Read More](#)

NCUA Issues Cyber Incident Notification Resources

Beginning on September 1, 2023, all federally insured credit unions must notify the NCUA as soon as possible, and no later than 72 hours, after the credit union reasonably believes it has experienced a reportable cyber incident or received a notification from a third party regarding a reportable cyber incident.

[Read More](#)

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

At its June meeting, 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.

[Read More](#)

The National Credit Union Foundation Launches Fund for Credit Union Colleagues Affected by Maui Wildfires

Through CUAid, The National Credit Union Foundation is providing relief to credit union employees and volunteers who are rebuilding after the disaster. From CUAid: "Through the collective generosity of the credit union movement, the National Credit Union Foundation has been able to respond when disasters strike to get credit union employees and volunteers back on their feet to continue serving members."

[Donate to the Fund](#)

Stressing over Regulatory
Compliance?

Relax.

Inf  **Sight** makes things easy.



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