

# InfoSight Newsletter

September 1st, 2023 | Volume 17 | Issue 33

## League InfoSight Highlight: Expelling a Member

As a follow up to our article in the August 18, 2023 newsletter, federal credit unions now have the ability to expel a member for cause by a two-thirds vote of the Board of Directors. In order to move forward with this option, the credit union has to approve the bylaw amendment (also with two-thirds vote by the Board of Directors). Once approved and before implementation, the credit union must provide their entire membership with a copy of either Article XIV of their revised bylaws, or the optional standard disclosure notice included in the final rule under “Optional Standard Disclosure of Expulsion Policy.”

Once the bylaws have been amended and the membership notified, the credit union needs to make sure their policy and procedures are up to date to comply with timeframes for notice requirements, along with rights to a hearing, communication after the expulsion, and associated record retention requirements. In order to assist credit unions with these requirements, [CU PolicyPro](#) has made changes to model policy 2232 – Membership Expulsion and/or Service Limitation and created a new corresponding procedure, 2232.10 – FCU Member Expulsion Procedure.

Credit unions can also reference the Membership Expulsion and/or Service Limitation topic within the Accounts channel of [InfoSight](#), which has been updated to include the recent changes.

**Glory LeDu,**  
*CEO, League InfoSight and CU Risk Intelligence*

**InfoSight Has State-Specific Content!**

Are you this excited  
to research state-  
specific content on  
the internet?

You could be!

**InfoSight**

has compliance  
content for all  
50 states!



## News and Alerts!

### **OFAC's "Introduction to OFAC" Web Series**

To help provide further clarity on U.S. sanctions requirements, [OFAC has launched a series of short videos](#) that provide background on our sanctions programs along with practical suggestions on how to comply effectively.

[Read More](#)

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### **Agencies to Host Roundtable on Special Purpose Credit Programs**

Four federal agencies will host a roundtable discussion September 12, 2023, at 3:00 p.m. EDT regarding the availability of special purpose credit programs to help meet the credit needs of eligible individuals. The event will be open to the public via livestream.

[Read More](#)

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### **Register Now for the Volunteer Income Tax Assistance Program Webinar on Sept. 7**

The NCUA is co-hosting a webinar with the Internal Revenue Service about the Volunteer Income Tax Assistance (VITA) program. The VITA program is an IRS

initiative designed to support free tax preparation services for underserved communities.

[Read More](#)

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## **Register Now for Commercial Real Estate Loan Accommodations and Workout Guidance Webinar on Sept. 14**

On Thursday, September 14, from 2-3:30 p.m. Eastern, the Office of the Comptroller of the Currency Board of Governors of the Federal Reserve System, Federal Deposit Insurance Corporation and National Credit Union Administration will hold an Ask the Regulators webinar.

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## **COMMENTS CLOSING SOON:**

### **Comment Regarding National Credit Union Administration Operating Fee Schedule Methodology**

Comments must be received by September 5, 2023.

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### **Comments on Proposed Profile Changes Due Sept. 5**

The comment period ends on September 5, 2023.

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Do You Know?



- InfoSight is an **EXCLUSIVE & FREE** benefit of membership

- InfoSight provides state-specific info for all 50 states

- Resources for all credit union staff, not just the Compliance Officer

- 3200+ credit unions subscribe to CU PolicyPro nationally

- CU PolicyPro is deeply discounted (or FREE in some states) for member credit unions

- Customizable access levels to ensure access is tailored to each user

Need Help getting started?

Contact [info@leagueinfosight.com](mailto:info@leagueinfosight.com) for more information.

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