

InfoSight Newsletter

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League InfoSight Highlight: It's Survey Time!

Fall is almost here! While it is one of my favorite seasons, it's also a reminder that the end of the year is quickly approaching! Around this time of year, we reach out to request your feedback on how we can improve our products and offerings in the coming months and years. Your input is extremely valuable for us to achieve this goal.

This year our survey is slightly different. As you have probably heard over the last few weeks, we are still undergoing a huge technology transformation combining our products into one platform.

While technical evolution has always been a big part of our surveys in the past, this year we really want to focus more on identifying your pain points. Your input will lead our Board of Directors and Management to think strategically about additional resources, products and/or services that can better assist you!

The survey can be answered completely anonymously, however, some of our League/Association partners are offering a prize drawing for individuals who complete the survey. Be sure to provide your email address and state if you'd like to be included in the drawing!



**Don't get
left out!**

Help us improve and
take our survey before
October 10th!

InfoSight
CUPolicyPro
RecoveryPro

Thank you in advance for your honesty and your commitment to helping us be the best resource and partner for your credit union! It only takes a few minutes, so please head over and [complete the survey today!](#)

Glory LeDu,
CEO, League InfoSight and CU Risk Intelligence

Celebrating Latin Heritage Month!



League InfoSight joins in the celebration and recognition of the generations of Latin Americans who have contributed to our culture and continue to enrich our communities

CURI Corner!

Welcome to our monthly feature where we will be spotlighting our awesome collaborative partners at [CU Risk Intelligence!](#)

Recent Regulatory Alert – Federal Credit Union Member Expulsion for Cause

On August 28, [ComplySight](#) clients received a **Regulatory Alert** from the ComplySight system with information related to *FCU Member Expulsion for Cause*.

Effective on 8/25/23, federal credit unions have the ability to vote to update their bylaws to expel a member for cause. The *Field of Membership* and *Credit Union Act* areas within ComplySight have been updated to reflect these changes, and a new factor, *Member Expelled for Cause*, has been added.

A **Regulatory Alert** is communication of a regulatory change that creates new content (an Area, Item, or Factor) in ComplySight. Any L1 user in the system can act upon a Regulatory Alert.

Actions available include:

- **Accept** (include this to your list of factors for grading)
- **Decline** (do not include this in list of factors for grading) or
- **Delay** (make the decision later).

If you Accept the content, you will want to review the new requirements to ensure compliance. This could potentially mean an update to policies and/or procedures, additional training for staff, and/or the assignment of a new review for this Area/Item.

If you have any questions about incorporating the new factor into your review, or other compliance or technical questions related to ComplySight, please contact info@complysight.com

Partnering with you to bring the best compliance solutions to your clients.

CU RISK
INTELLIGENCE



News and Alerts!

FinCEN Issues Alert on Prevalent Virtual Currency Investment Scam Commonly Known as “Pig Butchering”

The Financial Crimes Enforcement Network (FinCEN) issued an alert to highlight a prominent virtual currency investment scam known as “pig butchering.” Multiple

U.S. law enforcement sources estimate victims in the United States have lost billions of dollars to these scams and other virtual currency investment frauds.

FinCEN's alert explains the scam's methodology; provides behavioral, financial, and technical red flags to help financial institutions identify and report related suspicious activity; and reminds financial institutions of their reporting requirements under the Bank Secrecy Act.

[Read More](#)

Credit Union Assets, Lending, and Delinquencies Rise in 2nd Quarter

According to the latest financial performance data released today by the National Credit Union Administration, total assets in federally insured credit unions increased \$82 billion, or 3.8 percent, over the year ending in the second quarter of 2023, to \$2.22 trillion.

The NCUA's Quarterly Credit Union Data Summary provides an overview of the financial performance of federally insured credit unions based on information reported to the agency in the second quarter of 2023. As of June 30, 2023, there were 4,686 federally insured credit unions with 137.7 million members.

[Read More](#)

NCUA to Distribute \$76 Million Under Corporate System Resolution Program

The National Credit Union Administration, in its role as liquidating agent, announced a \$76 million distribution to paid-in capital shareholders of the former U.S. Central corporate credit union.

Information on the Corporate System Resolution Program, including projections for the Corporate Asset Management Estates Recoveries and Claims, as well as the process for determining the timing of distributions to member capital account holders, is available on the NCUA's website.

[Read More](#)

REGISTRATION IS OPEN:

NCUA's Consumer Compliance Webinar on Sept. 27

Staff from the NCUA's Office of Consumer Financial Protection will cover several subjects from fair lending updates to regulatory developments and more. Participants can submit questions during or in advance of the presentation.

[Read More](#)

Webinar on Using Technology to Promote Financial Inclusion

Charles Vice, the NCUA's Director of Financial Technology and Access, will discuss opportunities and challenges in adopting technology to promote greater inclusion. A question-and-answer session will follow the presentation. Sept. 28, 2023.

[Read More](#)

Arriving Soon



The same products you can rely on, remodeled to bring you ease of access with the best technology.

Are you prepared?



QUESTIONS?
CONTACT US:
info@leagueinfosight.com

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