

InfoSight Newsletter

November 3rd, 2023 | Volume 17 | Issue 42

League InfoSight Highlight: Keeping up with Compliance!

Keeping up with regulatory changes and ensuring compliance is challenging. Here are some of the top compliance tips and tools you can use to proactively navigate the ever-changing compliance landscape!

Understand the Regulations

Take the time to thoroughly understand the laws and regulations that apply to your credit union. This includes not just reading them but also understanding the intent behind them and how they impact your credit union's operations.

[InfoSight](#) is a free resource for affiliated credit unions which includes information for 15 major compliance areas written in simple terms that staff and board members can easily understand. Each topic includes a summary of the issue, how it affects credit unions, and what credit unions need to do about it. InfoSight also includes compliance checklists, FAQs, compliance videos, and state-specific information for all 50 states!

Stay Updated

The regulatory environment is constantly evolving, so staying on top of new and updated laws and regulations is essential. The quarterly compliance videos in InfoSight provide condensed overviews of timely regulatory topics that can help your staff and board stay informed and understand how changes may affect your credit union. Your InfoSight dashboard can be customized to provide updates on specific topics that are relevant to your position. [CU PolicyPro](#) and [RecoveryPro](#) content is reviewed quarterly, and content is created or updated as needed. Auditing tools make it easy to track and document changes, and assignments can be created to keep your staff engaged and keep policy review and maintenance on schedule.

Document Everything

Documentation is critical in compliance. Keeping a complete record of compliance activities provides an audit trail for your compliance program, helps

with identifying and addressing compliance gaps or weaknesses, and provides consistency throughout the organization including during staffing changes. CU PolicyPro and RecoveryPro have multiple auditing tools to help document the entire life cycle of your policies, procedures, and Business Continuity Plan. [ComplySight](#) empowers credit unions to assess their regulatory compliance risk, identify areas of potential noncompliance, and document corrective action. ComplySight also includes a full [Complaint Management System](#) to track complaints, identify trends, and document resolutions and remediations.

Conduct Independent Audits and Reviews

It's important to anticipate examiner expectations, mitigate risk, and employ a system of checks and balances to protect against fraud and provide effective internal operations. [AffirmX](#), CU Risk Intelligence's industry leading risk-management automation provider, is a cost-effective way to perform regulatory required independent audits and/or independent compliance reviews of different operational areas within the credit union. Your staff will have more time to correct deficiencies while an independent team helps find them!

Ask Questions

Don't hesitate to seek guidance! Your league/association is a great place to start. Contact the compliance hotline with your questions and concerns, participate in training and educational events, join networking groups to connect with peers who can offer insights and share best practices, and consider consulting and audit services.

The League InfoSight support team (policysupport@cusolutionsgroup.com) is also a great resource if you have technical or content questions!

Mary Ann Koelzer,

Senior Technology Products Manager, League InfoSight

Native American Heritage Month

In Recognition and Celebration of Native American Heritage Month



North America was home to a huge number of spoken languages prior to colonization: more than 300, with as many as 500 spoken across the continent.

There are around 326 tribal land areas in the United States, compared to 574 federally-recognized tribes. Of the tribes that do have land, it is on average only about 2.6 percent as large as the territory they occupied before colonization. Many of the tribes who were forcibly relocated by the U.S. government were left without any land of their own.

Prior to colonization, Native Americans lived all across the land that is now known as the United States. But in 1830, President Andrew Jackson signed the Indian Removal Act. The act was spurred by the desire of white settlers to grow cotton in the South on the valuable lands of the Choctaw, Cherokee, Creek and other tribes.

The Indian Removal Act of 1830 was a federal statute that permitted the forced displacement of thousands of Native Americans from their native lands in the southeast to Indian Territory (present-day Oklahoma).

[Click to Learn More](#)

CURI Corner!

Don't settle for outdated or irrelevant security technology.]

Look to the future in security technology, made specifically for credit unions.



[CLICK to explore!](#)

News and Alerts!

NCUA Posts 2024-2025 Proposed Budget, Sets November 16 Public Briefing

The National Credit Union Administration's staff draft budget for 2024–2025 is now available on the agency's [website for review and comment](#). The draft budget has also been submitted for publication in the Federal Register, and the comment period is open until November 21.

[Read More](#)

Chairman Harper Emphasizes Allyship to Achieve DEI Goals

National Credit Union Administration Chairman Todd M. Harper emphasized the power of allyship to achieve diversity, equity, and inclusion goals during his remarks at the NCUA's 2023 Diversity, Equity, and Inclusion Summit in Washington, D.C.

[Read More](#)

CFPB Report Finds Credit Card Companies Charged Consumers Record-High \$130 Billion in Interest and Fees in 2022

The Consumer Financial Protection Bureau (CFPB) today released its biennial report to Congress on the consumer credit card market. The report found that in 2022 credit card companies charged consumers more than \$105 billion in interest and more than \$25 billion in fees. Total outstanding credit card debt eclipsed \$1 trillion for the first time since the CFPB began collecting this data. The report highlights areas of concern, including more consumers carrying balances month to month, with many falling deeper into debt over time, while credit card company profits remained significantly above pre-pandemic levels.

[Read More](#)

Servicemembers continue to face major financial challenges

Financial readiness is critical to military readiness. That is why the CFPB is working hard to ensure that servicemembers get the protections they are entitled to under the law. Despite our progress, there is still work to be done. Follow the link below to read more about their discussion of three major protections that the CFPB is working to secure for all servicemembers.

[Read More](#)

Upcoming Events:

NCUA and CDFI Hosting Nov. 8 Webinar on Small Dollar Lending Program

Credit unions interested in the Community Development Financial Institutions Fund Small Dollar Loan Program can get valuable information on a Nov. 8 webinar hosted by CDFI and the National Credit Union Administration.

[Learn More](#)

LET'S TACKLE
COMPLIANCE TOGETHER



A FREE Resource for Affiliated Credit Unions

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