

InfoSight Newsletter

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League InfoSight Highlight: We've Launched!!!

By now, we hope you have seen the exciting news that we have launched the combination of CU PolicyPro and RecoveryPro onto a single site! [Check out our press release](#) for more information on this initiative and our future plans!

Need a refresher or want to learn more about how you can use both products? [Please check out our website](#) where we provide additional resources on the new integrated platform!

If any of you in the credit union industry have gone through a core conversion or any type of technology update, you know that there are thousands of tasks to do in order to be ready to “go live”! It takes the whole team to make everything a success! We'd like to give a special “thanks” and “cheers” to our amazing team and to our project lead, Mary Ann Koelzer (Senior Technology Products Manager), who went above and beyond and devoted nights, weekends, blood, sweat, and tears to make this launch successful!!

Please just drop us a line and [let us know what you think!](#) As mentioned in the press release, this is the first step in a bigger project to consolidate all our products, including InfoSight, into one platform! What would you like to see in our final release? Your feedback always helps us craft and deliver superior products, so please keep the ideas coming!

Thank you for trusting us to assist you with compliance! We don't take that lightly and will continue to lead the way in compliance technology and the development of resources that keep pace with your needs!

Glory LeDu,
CEO, League InfoSight and CU Risk Intelligence

More from League InfoSight:

CEO LeDu on Credit Unions, Coffee and Conversation Podcast

Our very own CEO Glory LeDu was featured on the December 8, 2023 edition of Credit Unions, Coffee and Conversation podcast with Michigan Credit Union League's CEO Patty Corkery! Listen to the interview as Glory talks about what's on the regulators' agendas and how League InfoSight stays on top of current compliance issues, such as fraud, to best help credit unions navigate these trends.



Cybersecurity Resources

A recent ransomware incident has affected more than 60 credit unions nationwide. A list of resources has been added to InfoSight under the Security channel and included directly on the dashboard to provide general insights on cybersecurity incidents and guidance on preventive measures for the future.

News and Alerts!

Lending, Assets, Insured Shares, and Delinquencies Rise in Third Quarter

The National Credit Union Administration Has Released Credit Union System Performance Data for the Third Quarter of 2023. According to the latest financial performance data released today by the National Credit Union Administration, total loans outstanding in federally insured credit unions increased \$132 billion, or 9.1 percent, over the year ending in the third quarter of 2023, to \$1.59 trillion.

[Read More](#)

CFPB Orders Atlantic Union Bank to Pay \$6.2 Million for Illegal Overdraft Fee Harvesting

The Consumer Financial Protection Bureau (CFPB) today took action against Atlantic Union Bank for illegally enrolling thousands of customers in checking account overdraft programs. The CFPB found that Atlantic Union misled consumers who enrolled in this overdraft service by phone and failed to provide proper disclosures. The CFPB is ordering Atlantic Union to refund at least \$5 million in illegal overdraft fees and pay a \$1.2 million penalty to the CFPB's victims relief fund.

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FTC Announces CARS Rule to Fight Scams in Vehicle Shopping

The Federal Trade Commission has finalized a new rule to fight two common types of illegal tactics consumers face when buying a car: bait-and-switch tactics and hidden junk fees. The new rule is expected to save consumers nationwide more than \$3.4 billion and an estimated 72 million hours each year shopping for vehicles.

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Joint Statement on the EU-U.S. Financial Regulatory Forum

The EU–U.S. Joint Financial Regulatory Forum took place on December 4-5, 2023, with participants exchanging views on topics of mutual interest as part of their regular financial regulatory dialogue. The dialogue was hosted by the U.S. Department of the Treasury and the European Commission.

The Forum emphasized close ongoing EU and U.S. cooperation in a range of areas and focused on six themes: (1) market developments and financial stability; (2) regulatory developments in banking and insurance; (3) anti-money laundering and countering the financing of terrorism (AML/CFT); (4) sustainable finance; (5) regulatory and supervisory cooperation in capital markets; and (6) operational resilience and digital finance. Agency participation varied across themes, with

representatives expressing views on issues in their respective areas of responsibility

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FinCEN Updates Frequently Asked Questions on Beneficial Ownership Information

The Financial Crimes Enforcement Network (FinCEN) has updated its Beneficial Ownership Information (BOI) Frequently Asked Questions to include new questions related to general questions, the reporting process, reporting companies, reporting requirements, initial reports, updated reports, compliance and enforcement, FinCEN identifiers, and third-party service providers.

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