



March 10th, 2023 | Volume 17 | Issue 9

## League InfoSight Highlight:

### NCUA Final Rule

#### Cyber Incident Notification Requirements for Federally Insured Credit Unions

**Effective on September 1, 2023**, credit unions will need to comply with the new amendments to Part 748 of the NCUA Regulations to **report cyber incidents as soon as possible, but not later than 72 hours** after the possible cyber incident is believed to have occurred.

What is a **Reportable Cyber Incident** under the new rules? Any substantial cyber incident that leads to one or more of the following:

1. A substantial loss of confidentiality, integrity, or availability of a network or member information system that results from the unauthorized access to or exposure of sensitive data, disrupts vital member services, or has a serious impact on the safety and resiliency of operational systems and processes.
2. Disruption of business operations, vital member services, or a member information system resulting from a cyberattack or exploitation of vulnerabilities.
3. Disruption of business operations or unauthorized access to sensitive data facilitated through, or caused by, a compromise of a credit union service organization, cloud service provider, or other third-party data hosting provider or by a supply chain compromise.

A reportable cyber incident **does not include** an event where the cyber incident is performed in good faith by an entity in response to a specific request by the owner or operators of the system.

In the commentary to the final rule, the NCUA indicated that they will be providing additional guidance and examples of **reportable incidents and non-reportable incidents** prior to the effective date of the final rule.

Credit unions should also be aware that Congress enacted the Cyber Incident Reporting for Critical Infrastructure Act of 2022 requiring entities to report covered cyber incidents to the Cybersecurity and Infrastructure Security Agency (CISA) not later than 72 hours after the entity reasonably believes that a covered cyber incident has occurred. CISA has until 2025 to publish a final rule implementing the requirements and defining terms. While the NCUA's final rule is intended to serve as an early alert to the NCUA and not intended to include a lengthy assessment of the incident, we can expect the rules to evolve as the NCUA coordinates and works with CISA on future credit union cyber incident reporting in their efforts to avoid duplication.

Credit unions should be on the lookout for corresponding updates to the Security Channel on InfoSight and related Information Security/Incident Response policies within CU PolicyPro.

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

## Celebrating Women's History Month!



**EXCITING CHANGES ARE ON THE WAY!**

We are excited to announce that League InfoSight is working on a complete product redesign to bring InfoSight, CU PolicyPro and RecoveryPro together into one platform!

While all three products serve a unique purpose, the information in each complements the others and topics often overlap. We have been asked by clients over the past several years for better integration of our products along with a single sign on. This will allow you to access compliance information, operational tools, resources, and educational information for your own policies, procedures, and business continuity plan – all in one place!

We will be combining the products in two phases.

**Phase I** is currently in development and will bring CU PolicyPro and RecoveryPro together on one platform. From a technology perspective, the biggest change clients will see is the user set up, which is being restructured to accommodate the proper user access for multiple products. Over the next few weeks, we will be sending out more information on what to expect and what your credit union needs to do.

**Phase II** will bring InfoSight content into the platform with CU PolicyPro and RecoveryPro. The changes at that time will be more extensive, including a full site redesign and rebranding of the product. Details about Phase II will be coming in the next several months after Phase I is completed.

## Phase I is underway



CUPolicyPro and RecoveryPro

### News and Alerts!

#### **CFPB Uncovers Illegal Junk Fees on Bank Accounts, Mortgages, and Student and Auto Loans**

The Consumer Financial Protection Bureau (CFPB) released a special edition of its Supervisory Highlights that reports on unlawful junk fees uncovered in deposit accounts and in multiple loan servicing markets, including in mortgage, student, and payday lending. These unlawful fees corrode family finances, force up families'

banking and borrowing costs, and are not easily avoided – even by financially savvy consumers.

[Read More](#)

---

## **Registration Open for NCUA Loan Risk Webinar**

Credit unions can get valuable new information about loan risks on a March 22 webinar hosted by the National Credit Union Administration.

Registration for this webinar, “Loan Risks in a Changing Economy,” is now open.

A question-and-answer period will follow the presentation.

The webinar is scheduled to begin at 2 p.m. Eastern and last approximately 60 minutes. There is no charge. Participants will be able to log into the webinar and view it on their computers or mobile devices using the registration link.

[Read More](#)

---

## **CFPB and NLRB Announce Information Sharing Agreement to Protect American Consumers and Workers from Illegal Practices**

The agreement will help the agencies address unlawful practices involving employer surveillance and employer driven debt.

The Consumer Financial Protection Bureau (CFPB) and the National Labor Relations Board (NLRB) today signed an information sharing agreement, creating a formal partnership between the two agencies to better protect American families and to address practices that harm workers in the “gig economy” and other labor markets. Two areas of immediate concern include employer surveillance and employer-driven debt. The agreement will help to identify and end financial practices that harm workers and to enhance the enforcement of federal consumer financial protection and labor laws and regulations.

[Read More](#)



**Connect with us on  
social media to  
keep up with all the  
latest updates and  
information from  
League InfoSight!**

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