

InfoSight Newsletter

January 19th, 2024 | Volume 18 | Issue 2

League InfoSight Highlight: Compliance Q4 Video and LIS Product Updates

Now Available on InfoSight! 2023 Q4 Compliance Update Video

Stay on top of federal regulatory changes with InfoSight's Compliance Videos, highlighting developments related to Deposit Accounts, Lending, and Credit Union Operations. Some topics highlighted in the most recent update include:

Deposit Accounts Updates

- Status Update on FinCEN's Beneficial Ownership Rule
- Reminder that beginning January 1, 2024, reporting companies are required to file beneficial ownership information directly with FinCEN ("reporting rule"). FinCEN also plans to allow access to the database to 6 different categories of recipients ("access rule").
- Upcoming NSF/Overdraft Rulemaking
 - Overdraft Fees
 - Fees for Non-Sufficient Funds

Lending Updates

- Threshold Adjustments for 2024
 - Home Mortgage Disclosure Act
 - Small Creditor
 - HPML Appraisal Exemption
- Joint Statement on Immigration Status Discrimination

Credit Union Operations Updates

- Section 1033 Proposed Rule requires financial institutions to establish commercially reasonable electronic interface to fulfill information requests.
 - Consumer Information Requests
 - Third-Party Information Requests
- Updates to the Telephone Consumer Protection Act (TCPA)

[Watch the full video on InfoSight!](#)



CU PolicyPro Content Updates (January 2024)

This update included 15 policy updates, many in response to annual threshold changes related to Regulation Z, consumer leasing, HSA Savings Account Contribution limits, HMDA asset size exemptions, and Regulation D reserve requirements. In addition, two new model procedures (Beneficial Ownership Information Access Procedures and Reconsideration of Value Procedures) were created.

RecoveryPro Content Updates (November 2023)

In response to NCUA feedback, Section 1510: Notification/Escalation was updated to include a statement that a Suspicious Activity Report (SAR) will be filed in situations of criminal activity related to a data compromise event, and a new section, 1560: Event/Incident Postmortem Activity was developed to serve as a formal framework for conducting a review and analysis following significant incidents or events. A Sample Event Incident Log was added to be

used as part of the postmortem process to capture crucial details about each event.

Additional details regarding each of these content updates can be found in the CU PolicyPro/RecoveryPro system in the Support area!

News and Alerts!

CFPB Proposes Rule to Close Bank Overdraft Loophole that Costs Americans Billions Each Year in Junk Fees

The Consumer Financial Protection Bureau (CFPB) proposed a rule to rein in excessive overdraft fees charged by the nation's biggest financial institutions. The proposal would close an outdated loophole that exempts overdraft lending services from longstanding provisions of the Truth in Lending Act and other consumer financial protection laws.

[Read More](#)

FinCEN Updates Paycheck Protection Program Frequently Asked Questions

The Financial Crimes Enforcement Network (FinCEN) today published updated Paycheck Protection Program (PPP) frequently asked questions (FAQs) with one additional question and answer clarifying that a PPP lender may reveal the existence of a suspicious activity report (SAR) to the Small Business Administration (SBA) when requesting a guaranty purchase (without charge-off).

[Read More](#)

CFPB Report Identifies Challenges Faced by Borrowers in Resumption of Student Loan Payments

The Consumer Financial Protection Bureau (CFPB) published an issue spotlight on the CFPB's oversight of student loan servicing practices in the early months of the resumption of federal student loan repayments after over three years of a payment pause due to the COVID-19 emergency. Borrowers are encountering long hold times when trying to reach their student loan servicer, experiencing

significant delays in application processing times for income-driven repayment plans, and receiving inaccurate billing statements and disclosures.

[Read More](#)

CFPB Blog: Beware of New CFPB Imposter Scams

This week, we confirmed that scammers are using CFPB employees' names to try to defraud members of the public. We've heard from people, specifically older adults, who received phone or video calls.

If you're contacted by someone from the CFPB and want to confirm whether it's real or a scam, call our consumer call center at (855) 411-2372 between 8 a.m. and 8 p.m. ET, Monday through Friday.

[Read More](#)

CFPB Addresses Inaccurate Background Check Reports and Sloppy Credit File Sharing Practices

The Consumer Financial Protection Bureau (CFPB) issued guidance to consumer reporting companies to address inaccurate background check reports, as well as sloppy credit file sharing practices. The two advisory opinions seek to ensure that the consumer reporting system produces accurate and reliable information and does not keep people from accessing their personal data.

[Read More](#)

New Year's resolutions

1. Train staff on InfoSight
2. Review/update policies
3. Ensure BCP is up-to-date

Let us help you
achieve your
compliance resolutions
for 2024!

InfoSight
CUPolicyPro
RecoveryPro

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