

# InfoSight Newsletter

June 14, 2024 | Volume 18 | Issue 23

## League InfoSight Highlight

### Succession Planning!

Succession planning was a [2023 Supervisory Priority](#) and continues to be a hot topic for the NCUA. According to the NCUA, not having a plan in place is a major cause of credit union mergers.

In 2022, the NCUA issued a [proposed rule](#) regarding succession planning. Although the proposed rule only impacts federal credit unions, it's very important for all credit unions to take note. The proposed rule would require that each credit unions' board of directors establish and adhere to processes for succession planning. Some of the proposed board responsibilities include:

- Approve a written succession plan that covers officers of the board, management officials, executive committee members, supervisory committee members and credit committee members; and
- Review and update the succession plan and policy as necessary, in accordance with a board established schedule, but no less than annually.

While a final rule hasn't yet been issued, succession planning is an important tool for all credit unions. Starting to address plans for succession now will only help your credit union prepare for a viable future. To help credit unions get started, we've created a new Succession Plan resource (1520.10) in CU PolicyPro! This resource is found under the overarching Model Policy 1520: Succession Planning. If you haven't already reviewed this document and/or had this discussion with the Board, this might be a good way to get these important conversations started!

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

# Celebrating Pride Month!

Click below to learn why we celebrate



## News and Alerts!

### FinCEN Updates Frequently Asked Questions on Beneficial Ownership Information

The Financial Crimes Enforcement Network (FinCEN) has updated its [Beneficial Ownership Information](#) Frequently Asked Questions about reporting companies and exemptions, beneficial owners, the reporting requirements, and general questions, including information about how the Corporate Transparency Act applies to Indian Tribes.

[Read More](#)

---

### NCUA: Credit Union Assets, Lending, Insured Shares, Delinquencies Grow

The National Credit Union Administrations' (NCUA) 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 first quarter of 2024.

[Read More](#)

---

## **CFPB Proposes to Ban Medical Bills from Credit Reports**

The Consumer Financial Protection Bureau (CFPB) proposed a rule that would remove medical bills from most credit reports, increase privacy protections, help to increase credit scores and loan approvals, and prevent debt collectors from using the credit reporting system to coerce people to pay. The proposal would stop credit reporting companies from sharing medical debts with lenders and prohibit lenders from making lending decisions based on medical information. The proposed rule is part of the CFPB's efforts to address the burden of medical debt and coercive credit reporting practices.

[Read More](#)

---

## **CFPB Launches Process to Recognize Open Banking Standards**

The Consumer Financial Protection Bureau (CFPB) finalized a rule outlining the qualifications to become a recognized industry standard setting body, which can issue standards that companies can use to help them comply with the CFPB's upcoming Personal Financial Data Rights Rule. The rule identifies the attributes that standard setting bodies must demonstrate in order to be recognized by the CFPB. The rule also includes a step-by-step guide for how standard setters can apply for recognition and how the CFPB will evaluate applications.

[Read More](#)

LeagueInfoSight



## 2024 Credit Union Fraud Symposium

*August 14th and 15th*

Free in partnership with  
your League/Association.

**REGISTER NOW**



*\*Registration is limited*

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