

InfoSight Newsletter

February 23, 2024 | Volume 18 | Issue 7

League InfoSight Highlights:

Coming Soon to CU PolicyPro/RecoveryPro - Multifactor Authentication!

Coming soon, credit unions will have the option of adding Multifactor Authentication (MFA) to their CU PolicyPro/RecoveryPro implementation. MFA is an extra layer of security that requires users to provide an access code in addition to their password in order to access the system.

For credit unions who opt to add MFA, users will enter their password then receive an access code via text message (or by email if there is no mobile number on the user's profile) that must be entered before the user can access the system. There is an additional option to allow users to register their computers and bypass MFA for 90 days.

To prepare for the addition of MFA, we recommend adding a mobile phone number for all users as some firewalls may block an email with an access code.

Stay tuned for further updates as the rollout of Multifactor Authentication approaches! Contact policysupport@cusolutionsgroup.com if you have any questions.

Mary Ann Koelzer

Senior Technology Products Manager, League InfoSight

SAVE THE DATE!

League InfoSight will be offering a three-session Business Continuity Planning (BCP) education series in March! Save the dates on your calendar - registration will be opening soon!

BCP 101 - Wednesday, March 6, 2024 (2pm Eastern)

This session will introduce the fundamental concepts and key components of business continuity planning.

Building Your BCP - Wednesday, March 13, 2024 (2pm Eastern)

Participants will be guided through a step-by-step process to develop a Business Continuity Plan using RecoveryPro.

Testing & Maintenance of your BCP - Wednesday, March 20, 2024 (2pm Eastern)

Participants will gain a comprehensive understanding of the testing methodologies, techniques, and best practices required to ensure the BCP's effectiveness and readiness.

Continuing the Celebration of Black History Month

How to celebrate and support:

Educate
yourself about
black history



Find volunteer
opportunities in
your community

Engage family
and friends in
conversation



Support
black-owned
businesses

[Click to learn more!](#)

News and Alerts!

FTC Staff Provides Annual Letter to CFPB On 2023 Equal Credit Opportunity Act Activities

The staff of the Federal Trade Commission (FTC) has provided the Consumer Financial Protection Bureau (CFPB) an annual summary of its enforcement and related activities on the Equal Credit Opportunity Act (ECOA).

The FTC is responsible for ECOA enforcement and education regarding most non-bank financial service providers. In its summary, FTC staff describes the Commission's work on ECOA-related issues, including activities addressed.

[Read More](#)

CFPB Report Finds Large Banks Charge Higher Credit Card Interest Rates than Small Banks and Credit Unions

The Consumer Financial Protection Bureau (CFPB) reported on the first set of results from the newly updated Terms of Credit Card Plans survey. The survey data reveal that large banks are offering worse credit card terms and interest rates than small banks and credit unions, regardless of credit risk. In fact, the 25 largest credit card issuers charged customers interest rates of 8 to 10 points higher than small- and medium-sized banks and credit unions. This difference can translate to \$400 to \$500 in additional annual interest for the average cardholder.

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NCUA Board Approves Updates to MDI Preservation Program

The National Credit Union Administration Board held its second open meeting of 2024 and adopted revisions to an interpretive ruling and policy statement (IRPS) 13-1, governing the Minority Depository Institution Preservation Program for credit unions. In addition, the Board was briefed on the performance of the National Credit Union Share Insurance Fund for the fourth quarter of 2023.

[Read More](#)

NCUA's Funds Receive Clean Audit Opinions

The National Credit Union Administration's four funds again earned unmodified, or "clean," audit opinions for 2023, according to audited financial statements released today by the agency's Office of Inspector General. The complete 2023 financial statement audits are available on NCUA.gov.

[Read More](#)

FinCEN issues Small Entity Compliance Guide for BOI access

FinCEN has issued a Small Entity Compliance Guide for Beneficial Ownership Information Access and Safeguards Requirements to provide an overview of the Beneficial Ownership Information Access and Safeguards Rule (Access Rule) requirements for small entities (including financial institutions) that obtain beneficial ownership information (BOI) from FinCEN.

[Read More](#)

CFPB Issues Revised Supervisory Appeals Process

The Consumer Financial Protection Bureau (CFPB) issued a procedural rule updating the process by which financial institutions can appeal supervisory findings. The updated rule broadens the CFPB officials eligible to evaluate appeals, the options for resolving an appeal, the matters subject to appeal, and makes additional clarifying changes.

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