

TENNESSEE
Credit Union League

Inf  **Sight**

Newsletter

We remember 9.11.01

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Highlights

Your Opinion Matters!

Inf  Sight

CUPolicyPr 

RecoveryPr 



www.leagueinfosight.com/survey2021

It's that time of year again, League InfoSight is looking for **credit union** feedback on its products and services. This feedback helps us prioritize new development and initiatives. We appreciate your time and input to help make our products and support even better!

Visit <https://www.leagueinfosight.com/survey2021> and let us know how we are doing!

Compliance and Advocacy News & Highlights

CFPB Proposes Business Loan Data Collection Rule

The [CFPB has announced a proposed new rule](#), mandated by Congress in section 1071 of the Dodd-Frank Act, that would, if finalized, require lenders to disclose information about their lending to small businesses, allowing community organizations, researchers, lenders, and others to better support small business and community development needs. Under the proposal, lenders would be required to report the amount and type of small business credit applied for and extended, demographic information about small business credit applicants, and key elements of the price of the credit offered.

The CFPB also launched a web portal for small business entrepreneurs to share their stories about applying for credit, which will help the CFPB understand small business entrepreneurs' challenges and successes in accessing credit. The portal can be found on the CFPB's [Small Business Lending](#) webpage.

The CFPB also said specific and detailed feedback and suggestions for ways to improve the rule will be especially helpful as the Bureau works to finalize the rule in a timely manner. The comment period is 90 days from publication in the *Federal Register*, and the CFPB does not anticipate an extension of that deadline.

- [Proposed rule](#)
- [Table of Contents for the proposal](#)
- [Summary of the proposal](#)
- [Chart of proposed data points for reporting](#)
- [Remarks of Acting Director Uejio at the press call on the proposal rule](#)

Source: CFPB

\$47M to Fight Housing Discrimination

HUD has awarded \$47.4 million to fair housing organizations across the country under its Fair Housing Initiatives Program (FHIP). The grants will support the efforts of [120 national and local fair housing organizations](#) working to address violations of the Fair Housing Act and helping to end discrimination in housing.

Source: HUD

Court Okays CFPB Payday Lending Regulation

Recently, the U.S. District Court for the Western District of Texas (Austin Division), granted the CFPB's motion for summary judgment in *Community Financial Services Association of America, Ltd.*,

Consumer Service Alliance of Texas v. Consumer Financial Protection Bureau [and its Director], and ordered that the August 19, 2019, compliance date of the CFPB's "Payday, Vehicle Title, and Certain High-Cost Installment Loans" Rule (12 CFR Part 1041) be stayed until 286 days after the date of the court's order. Unless the Bureau further amends the rule to delay the effective date further, or the plaintiffs appeal the ruling of the court, the rule will become effective June 13, 2022. CFPB Acting Director Dave Uejio [issued a statement](#) following this decision.

Source: CFPB

Digital Identity Services Workshop Announced

FinCEN will host a [special virtual FinCEN Innovation Hours Program](#) on October 14, 2021, focusing on the important role of digital identity to enhance financial services inclusion while supporting efforts to counter illicit activity that undermine the integrity and opportunity of the US financial system. FinCEN encourages participation by companies developing technologies, solutions, or partnerships supporting the broad adoption of digital identity for multiple purposes within the financial services industry. This could include FinTech and RegTech companies, venture capital firms, financial institutions, and others. FinCEN requests demonstrations highlighting how the digital identity solutions work and would be used in practice as well as how they may support private- and public-sector efforts to enhance financial integrity and financial inclusion, while protecting personal privacy. Each meeting will last no longer than an hour.

Interested companies should [submit a request online](#) no later than September 24, 2021 and provide applicable background information about their firm's business and innovative products. The number of individual demonstration sessions will depend on available time and the number of participants.

Source: FinCEN

Diversity, Equity and Inclusion Summit 2021 - Register Now

The National Credit Union Administration will host credit union leaders, credit union trade and support organizations, and diversity and inclusion professionals during the NCUA's second Diversity, Equity, and Inclusion (DEI) Summit. This three-day event will take place virtually Nov. 2-4, 2021.

The NCUA's 2021 DEI Summit will provide credit union industry professionals who are committed to advancing diversity, equity, and inclusion a forum to share best practices, address challenges to advancing DEI, and learn how the NCUA can support the industry in its efforts. To address today's most pressing diversity, equity, and inclusion issues, the theme of this year's event is "From Intention to Action." [Register today!](#)

Source: NCUA

Articles of Interest:

- [SEC Charges Crypto Lending Platform With \\$2B Fraud](#)
- [Treasury Targets Iranian Intelligence Network](#)
- [House Bill Would Lift Loan Term Limits](#)
- [CFPB Takes Action Against Student Lender](#)

CUNA's Advocacy Resources:

- [Happenings in Washington](#)

WOCCU Advocacy Resources:

- [Telegraph](#) – *the most recent newsletter on current advocacy issues*
- [Advocate Blog](#) – *International advocacy trends and issues*

Compliance Calendar

- *October 11th, 2021: Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)*
- *November 11th, 2021: Veterans Day - Federal Holiday*
- *November 25th, 2021: Thanksgiving Day - Federal Holiday*
- *November 30th, 2021: CFPB – Fair Debt Collections Practices (Regulation F)*

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