

InfoSight Newsletter

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Highlights

Ready to learn more?

RecoveryPro

Video Tour

Explore system features including:

- Content
- Assignments
- Publishing
- User Access
- Auditing Tools
- Resources

<https://www.leagueinfosight.com/rp-tour>



If you haven't explored RecoveryPro, now is the time! Business Continuity Planning (BCP) has been near the top of many credit union's strategic planning goals. **RecoveryPro** can help your credit union create, maintain, and distribute your BCP so you will be ready to jump into action when a work stoppage occurs. **RecoveryPro** is priced very competitively and is deeply discounted for affiliated credit unions. A [Video Tour](#) is now available so you can take a closer look at the **RecoveryPro** system.

Compliance and Advocacy News & Highlights

DOJ Issues Guidance on ADA Web Accessibility

The [Department of Justice recently issued guidance on web accessibility](#) and the Americans with Disabilities Act. In addition to plain-language information designed for those without a legal or technical background, the guidance reviews the department's ongoing work to advance website accessibility.

The guidance discusses a range of topics, including the importance of web accessibility, barriers that inaccessible websites create for some people with disabilities, when the ADA requires web content to be accessible, tips on making web content accessible and other information and resources.

Source: DOJ

Letter to Federal Credit Unions Final Rule on Definition of Service Facility

In a recent [NCUA Letter to Federal Credit Unions](#), the NCUA [announced a final rule](#) amending the definition of "service facility" for multiple common-bond federal credit unions became effective December 27, 2021. The final rule provides that shared locations are service facilities for purposes of multiple common-bond federal credit union additions of groups, regardless of whether the federal credit union has an ownership interest in the shared branching network providing the locations. Shared locations, including electronic facilities offering required services such as video teller machines, are also service facilities for purposes of multiple common-bond federal credit union additions of underserved areas, regardless of whether the federal credit union has an ownership interest.

If your multiple common-bond federal credit unions plans to add groups or underserved areas, you should be aware that the final rule only changes the ownership requirement related to shared locations. All other requirements related to service facilities, eligibility of groups, and the qualification of underserved areas remain unchanged.

[Read the Letter to Federal Credit Unions](#)

Source: NCUA

USAA FSB Fined \$140M For BSA/AML Violations

[FinCEN and the OCC have issued enforcement orders](#) against USAA Federal Savings Bank, Austin, Texas, for willful violations of the Bank Secrecy Act and its implementing regulations. USAA FSB admitted that it willfully failed to implement and maintain an anti-money laundering (AML) program that met the minimum requirements of the BSA from at least January 2016 through April 2021. USAA FSB also admitted that it willfully failed to accurately and timely report thousands of suspicious

transactions to FinCEN involving suspicious financial activity by its customers, including customers using personal accounts for apparent criminal activity.

The Office of the Comptroller of the Currency (OCC) assessed a civil penalty of \$60 million for related violations. As many of the facts and circumstances underlying the OCC's civil penalty also form the basis of FinCEN's Consent Order, FinCEN agreed to credit the \$60 million civil penalty imposed by the OCC. Taken together, USAA FSB will pay a total of \$140 million to the U.S. Treasury for its violations, with \$80 million representing FinCEN's penalty and \$60 million representing the OCC's penalty.

Source: FinCEN

FTC Stops Credit Repair Scheme

The [Federal Trade Commission reported](#) that it has obtained an order halting a credit repair scheme that allegedly bilked consumers out of millions of dollars by falsely claiming they will remove negative information from credit reports, while also filing fake identity theft reports to explain negative items on customers' credit reports.

At the request of the FTC and the Department of Justice, a federal judge issued an injunction against Texas-based **Turbo Solutions Inc.**, which does business as **Alex Miller Credit Repair**, and its owner **Alex V. Miller**. In a complaint filed by the Department of Justice on behalf of the FTC, the Commission alleges that Turbo Solutions and Miller operate a deceptive credit repair scheme that claims it can help repair consumers' credit through a "two-step process," but often fails to deliver on its promises.

The company claims it can remove negative information from consumers' histories through "advanced disputing" of negative items on a consumer's credit report and by adding "credit building products" to boost credit scores, which can help consumers obtain loans and other credit at lower rates. Before providing any services, however, the company illegally demands consumers pay a \$1,500 fee up front, according to the complaint. Miller and his company have allegedly filed false identity theft reports—usually without customers' knowledge—through the FTC's [identitytheft.gov](#) website and deceptively claimed that negative items on consumers' credit reports were the result of identity theft.

Source: FTC

SBA Deferring Payments on EIDLs

Recently, [SBA Administrator Isabella Casillas Guzman announced](#) that the SBA will provide additional deferment of principal and interest payments for existing COVID Economic Injury Disaster Loan (EIDL) program borrowers for a total of 30 months of deferment from inception on all approved COVID EIDL loans. The extended deferment period will provide additional flexibility to small business owners impacted by the pandemic, especially those in hard-hit sectors managing disruption with recent variants, as well as recent supply chain and inflation challenges amid a growing economic recovery.

Source: SBA

Articles of Interest:

- [CU Liaison Offers Glimpse into War-Struck Ukraine in WOCCU Podcast](#)
- [How to Help with the National Coin Shortage](#)
- [FYI: The NCUA's 2022 - 2026 Strategic Plan \(PDF\)](#)

CUNA's Advocacy Resources:

- [Happenings in Washington \(Removing Barriers Blog\)](#)

WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:

- [Telegraph](#) – Current advocacy news world-wide.
- [Advocate Blog](#) – Check out recent updates!

Compliance Calendar

- **March 31st, 2022: CFPB – Credit Card Agreement and Data Submission Requirements: First College Credit Card Marketing Agreements and Data Using "Collect"**
- **April 1st, 2022: NCUA CAMELS Rating System**
- **April 1st, 2022: CFPB – Facilitating the LIBOR Transition (Regulation Z)**
- **May 30th, 2022: Memorial Day - Federal Holiday**
- **June 20th, 2022: Juneteenth National Independence Day - Federal Holiday (observed)**

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