

Inf Sight Newsletter

April 22, 2022 | Volume 16 | Issue 16

Highlights

**Rather get picked last for dodgeball
than get audited?**



**CUPolicyPro  auditing tools make
staying in compliance a breeze!**

CU PolicyPro has a variety of auditing tools to help you stay on top of changes and ensure your policies are up to date! Policy administrators can Track changes, add Editor Notes, and view the CU Policies Report! Archiving, Publishing, and Assignments can be used separately or in combination to help you document changes and keep staff on task and engaged. Based on client feedback, we have now expanded the capabilities of Assignments to provide more flexibility! You can now assign published manuals or uploaded documents and assign multiple items and/or multiple users as part of one assignment! Check it out today!

Compliance and Advocacy News & Highlights

CFPB FDCPA Report to Congress

The [CFPB has posted a Blog article](#) reporting it has submitted to Congress its annual report summarizing activities to administer the Fair Debt Collection Practices Act (FDCPA). Approximately one third of the 220 million consumers with credit files have collections tradelines (e.g. a bill in collection) on their credit reports. The most common collections tradeline involves allegedly unpaid medical bills. Consumers are far more likely to dispute the accuracy of collections tradelines than of other information contained in their credit reports.

Source: CFPB

FHFA Finalizes Strategic Plan

This week, the [Federal Housing Finance Agency issued the FHFA Strategic Plan: Fiscal Years 2022-2026](#), which provides a framework that outlines the Agency's priorities for the coming years as regulator of the Federal Home Loan Bank System and as regulator and conservator of Fannie Mae and Freddie Mac (the Enterprises).

The Strategic Plan continues existing priorities and formalizes areas of focus for FHFA and its regulated entities by establishing three goals:

- Secure the regulated entities' safety and soundness
- Foster housing finance markets that promote equitable access to affordable and sustainable housing
- Responsibly steward FHFA's infrastructure

Source: FHFA

Proposal Would Update Uniform Practice, Procedure Rules

The [NCUA board unanimously approved an interagency notice of proposed rulemaking](#) that would amend the Uniform Rules of Practice and Procedure (Uniform Rules) via notation vote.

NCUA—and other federal financial regulators—identified sections of the Uniform Rules that should be modified to recognize electronic pleadings and communications in administrative hearings and other sections that require modification based on the experience of the agencies in administrative litigation.

The current Uniform Rules were developed when the agencies accepted only paper pleadings. The proposed regulation would recognize the use of electronic communications in all aspects of administrative hearings.

Comments on the proposed rule will be accepted until June 13.

The NCUA board approved the notice of proposed rulemaking on Nov. 19, 2021. The agency expects this change will increase the efficiency and fairness of administrative adjudications.

Source: NCUA

NCUA's New Guide Simplifies, Clarifies Federal Credit Union Charter Application Process

The [National Credit Union Administration released its new Charter Application Guide](#) and other resources today to assist people who want to bring federally insured financial services to their communities by starting a federal credit union.

“Along with increasing access to safe, fair, and affordable financial products and services for credit union members, there is a real need to make the process for starting a new credit union less daunting,” NCUA Chairman Todd M. Harper said. “Organizing a new credit union takes time, resources, and commitment. A clear, step-by-step roadmap for applying for a federal charter helps organizers lay a foundation for success.”

Harper added, “My thanks go out to the NCUA team members for their excellent work on the new charter guide, to Board Member Hood for getting the ball rolling through the ACCESS Initiative, and to Vice Chairman Hauptman for his steadfast focus on new charters.” [View the entire press release.](#)

Source: NCUA

FHA adds 40-Year Mortgage Modification Option

The [Federal Housing Administration announced](#) that it is adding a new, 40-year modification option for mortgage servicers to use in conjunction with its partial claim option to assist additional borrowers who are behind on their mortgage payments for FHA Title II forward mortgages. This new loss mitigation home retention option is designed to help those borrowers who cannot achieve a minimum targeted 25 percent reduction in the Principal and Interest portion of their mortgage payment through FHA's existing 30-year mortgage modification with a partial claim.

Source: FHA

Articles of Interest:

- [Busting Myths About Bankruptcy and Private Student Loans](#)
- [Community Development Revolving Loan Fund Grant Round Opens May 2](#)
- [SEC Uncovers \\$194 Million Penny Stock Schemes that Spanned Three Continents](#)
- [Help for Ukraine: A WOCCU/RCUC Virtual Event \(May 10, 2022\)](#)

- [CFPB Releases Report: Challenges in Rural Banking Access](#)

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

- *May 30th, 2022: Memorial Day - Federal Holiday*
- *June 20th, 2022: Juneteenth National Independence Day - Federal Holiday (observed)*
- *July 4th, 2022: Independence Day - Federal Holiday*
- *September 5th, 2022: Labor Day - Federal Holiday*
- *September 16th, 2022: NACHA – Micro-Entry Rule – Phase I*

If this newsletter was forwarded to you and you'd like your own emailed copy, or wish to be removed from this list, please contact info@leagueinfosight.com