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Highlights

Risks aren't always so easy to identify.

RISK Alerts on **Inf** ✓ **Sight** can help!



Did you know that RISK Alerts from **CUNA Mutual Group** are available on InfoSight? RISK Alerts are a great way to stay on top of emerging risks within our changing industry. In 2021, **40** RISK Alerts were published and included topics such as Ransomware, VIN Cloning, and SIM Swapping. (Note: Credentials are required for access.)

Compliance and Advocacy News & Highlights

NEW Update on COVID-19 Vaccination and Testing ETS

Litigation Update (1/13/2022)

The Supreme Court blocked the Vaccination and Testing Emergency Temporary Standards for large businesses (over 100 employees). The information found in InfoSight (under the *Employment Channel*) and the corresponding CU PolicyPro Model Policy (#1516) are no longer mandatory but can still be implemented by credit unions wishing to use it.

Source: SCOTUS

CFPB Alert on Discrimination Involving Religion

The [CFPB has posted a Bureau Blog article](#), "It's illegal to penalize borrowers for being religious," concerning recent findings that some lenders had violated fair lending law by inquiring about small business applicants' religious affiliation and by consider an applicant's affiliation in the credit decision. For religious institutions applying for small business loans, lenders utilized questionnaires which contained explicit inquiries about the applicant's religious affiliation. CFPB examiners determined that lenders also denied credit to applicants identified as a religious institution because the applicants did not respond to the questionnaire.

In response to these findings, lenders updated the questionnaires to ensure compliance with fair lending laws. In addition, lenders also identified affected applicants and provided an offer for each identified applicant to reapply for a small business loan.

The article also expressed concern about how financial institutions might be making use of artificial intelligence and other algorithmic decision tools, and how a lender might use third-party data to analyze geolocation data to power their credit decision tools. If the algorithm leads to an applicant getting penalized for attending religious services on a regular basis, this could lead to sanctions under fair lending laws for engaging in such "robo-discrimination."

Source: CFPB

NCUA's 2022 Supervisory Priorities

The [NCUA has issued a Letter to Credit Unions \(22-CU-02\)](#) regarding their 2022 Supervisory Priorities. This letter outlines the National Credit Union Administration's supervisory priorities and other aspects of the agency's examination program for 2022. The NCUA remains committed to focusing its examination activities on the areas that pose the highest risk to credit unions, credit union members, and the National Credit Union Share Insurance Fund.

Given the ongoing uncertainty associated with the COVID-19 pandemic, the NCUA will continue to conduct examination and supervision activities primarily offsite. Working with our public health

consultant, the agency continues to closely monitor the COVID-19 pandemic trends and will resume onsite examination and supervision work when safe to do so. For additional information on the NCUA's COVID-19 response efforts, visit the NCUA's [Coronavirus \(COVID-19\): Information for Federally Insured Credit Unions and Members](#) webpage.

Source: NCUA

CFPB Bulletin on Unlawful Medical Debt Collection and Reporting

Recently, the [CFPB issued Bulletin 2022-01](#), "Medical Debt Collection and Consumer Reporting Requirements in Connection with the No Surprises Act," to remind debt collectors and credit bureaus of their legal obligations in light of the No Surprises Act, which protects consumers from certain unexpected medical bills.

Companies that try to collect on medical bills that are prohibited by the No Surprises Act, or who furnish information to credit bureaus about such invalid debts, may face significant legal liability under the Fair Debt Collection Practices Act (FDCPA) and the Fair Credit Reporting Act (FCRA). The bulletin advises credit bureaus that the accuracy and dispute obligations imposed by the FCRA apply with respect to debts stemming from charges that exceed the amount permitted by the No Surprises Act.

Source: CFPB

FDIC & FinCEN Announce Digital ID Proofing Tech Sprint

On Tuesday, the [FDIC and FinCEN jointly announced a Tech Sprint](#) to develop solutions for financial institutions and regulators to help measure the effectiveness of digital identity proofing—the process used to collect, validate, and verify information about a person. The agencies said that through the Tech Sprint, they seek to increase efficiency and account security; reduce fraud and other forms of identity-related crime, money laundering, and terrorist financing; and foster customer confidence in the digital banking environment.

The challenge to Tech Sprint participants is to answer the question, "What is a scalable, cost-efficient, risk-based solution to measure the effectiveness of digital identity proofing to ensure that individuals who remotely (i.e., not in person) present themselves for financial activities are who they claim to be?"

Source: FinCEN, FDIC

Articles of Interest:

- [HMDA – Collection of Documentation/Reporting Resources](#)
- [2022 Predictions: CUs to Prioritize Member Service & Tech Strategies](#)
- [Global Regulatory Update Spotlights Link Between Climate and Finance](#)

- [4 Credit Union Topics Worth Watching](#)
- [5 Areas Credit Unions Need to Rethink in 2022](#)

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

- *January 30th, 2022: **5300 Call Report Due to NCUA***
- *January 31st, 2022: **CFPB – Credit Card Agreement and Data Submission Requirements: First Quarterly Report Due Using "Collect"***
- *February 21st, 2022: **President's Day - Federal Holiday***

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