

InfoSight
Newsletter

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Highlights

FINDING A UNICORN IS PRETTY RARE.

SO IS FINDING STATE-SPECIFIC
COMPLIANCE CONTENT.

InfoSight has state-specific
information for all 50 states.



As credit unions continue to grow and open branches with members in different states, it's important to have a tool that provides summaries of state laws that impact credit unions. InfoSight provides national access to state law summaries and resources for all 50 states. Visit InfoSight today!

Compliance and Advocacy News & Highlights

New Topic Added to “Tax Issues” InfoSight Channel

A new topic, **Individual Taxpayer Identification Number (ITIN)**, has been added under the *Tax Issues* channel. This topic provides a summary and resources to assist credit unions with the requirements associated with an ITIN.

Credit Unions Encouraged to Implement Measures to Protect Against Possible Threats

Recently the [Cybersecurity and Infrastructure Agency \(CISA\) issued an alert](#) to urge organizations to implement immediate cybersecurity measures to protect against potential threats:

In response to recent malicious cyber incidents in Ukraine—including the defacement of government websites and the presence of potentially destructive malware on Ukrainian systems—CISA has published [CISA Insights: Implement Cybersecurity Measures Now to Protect Against Potential Critical Threats](#). The CISA Insights strongly urges leaders and network defenders to be on alert for malicious cyber activity and provides a checklist of concrete actions that every organization—regardless of sector or size—can take immediately to:

- Reduce the likelihood of a damaging cyber intrusion;
- Detect a potential intrusion;
- Ensure the organization is prepared to respond if an intrusion occurs; and
- Maximize the organization’s resilience to a destructive cyber incident.

CISA urges senior leaders and network defenders to review the [CISA Insights](#) and implement the cybersecurity measures on the checklist.

In addition, CISA also issued [Alert \(A22-011A\)](#) regarding understanding and mitigating Russian state-sponsored cyber threats to U.S. critical infrastructure.

CISA encourages the cybersecurity community to adopt a heightened state of awareness and conduct proactive threat hunting. In addition, CISA provides recommendations for mitigation of the threats. These mitigations will help organizations improve their functional resilience by reducing the risk of compromise or severe business degradation.

The alert provides:

- Technical details of Russian state-sponsored threats;
- Detection practices;
- Incident response;
- Mitigation (Be prepared, Enhance Cyber Posture, Increase Organizational Vigilance); and

- Resources

Information shared on the CISA website and in the alerts is considered Traffic Light Protocol (TLP): WHITE. Recipients may share TLP: WHITE information without restrictions.

Source: Submitted by David Curtis, Director, Compliance Services, NWCUA

Register Now for NCUA's Call Report Changes Webinar

Credit unions can get valuable information on changes to the NCUA's [Call Report Form 5300](#) during an upcoming webinar hosted by the NCUA on **Thursday, Feb. 10**.

Staff from the NCUA's Office of Examination and Insurance will cover Call Report changes for natural person credit unions effective with the March 2022 reporting cycle, including new schedules for risk-based capital and the Complex Credit Union Leverage Ratio (CCULR), which became effective in January.

[Registration for the "Call Report Changes" webinar is now open.](#) The webinar is scheduled to begin at 2 p.m. Eastern and will run for approximately 90 minutes. Participants will be able to log into the webinar and view it on their computers or mobile devices using the registration link. They should allow pop-ups from this website.

Participants can submit questions anytime during the presentation or in advance by emailing WebinarQuestions@ncua.gov. The email's subject line should read, "Call Report Changes." Please email technical questions about accessing the webinar to audience.support@on24.com.

This webinar will be closed captioned and archived online approximately three weeks following the live event.

Source: NCUA

CFPB Initiative to 'Save Americans Billions in Junk Fees'

The Consumer Financial Protection Bureau (CFPB) [launched a new initiative](#) to save consumers billions of dollars a year by reducing exploitative junk fees charged by banks and financial companies.

The CFPB is interested in hearing about people's experiences with fees associated with their bank, credit union, prepaid or credit card account, mortgage, loan, or payment transfers, including:

- Fees for things people believed were covered by the base price of a product or service
- Unexpected fees for a product or service
- Fees that seemed too high for the service offered
- Fees where it was unclear why they were charged

The CFPB is also interested in hearing from small business owners, non-profit organizations, legal aid attorneys, academics and researchers, state and local government officials, and financial institutions, including small banks and credit unions.

[Read the request for information regarding excessive fees imposed in consumer financial products and services and provide your comments.](#) Comments must be received on or before March 31, 2022.

Source: CFPB

NCUA Proposes Rule on Succession Planning

[The NCUA Board recently announced](#) it has approved a [proposed rule](#) that would require boards of directors at federal credit unions to establish and adhere to processes for succession planning. Under the proposed rule, credit union directors would also be required to have knowledge of the federal credit union's succession plan.

The proposed rule would provide federal credit unions with broad discretion in implementing the proposed regulatory requirements to minimize any burden. Although the proposed rule would apply only to federal credit unions, the NCUA Board encouraged all credit unions, regardless of asset size, to have a succession plan to fill key positions and ensure their credit unions' continued operations.

Source: NCUA

CFPB Posts Lists of Rural or Underserved Counties

The CFPB has [posted the lists of rural or underserved counties for use in 2022](#) in connection with exemptions from certain regulatory requirements of the Truth in Lending Act and Regulation Z. Also posted was the Bureau's [Rural or Underserved Areas Tool](#), which can be used to provide a safe harbor determination that a property is located in a rural or underserved area.

Source: CFPB

Articles of Interest:

- [Are You Ready for National Consumer Protection Week 2022?](#)
- [NCUA Cybersecurity Resources](#)
- [Equity in Action: Creating a More Inclusive Economy by Centering the Voice of the Community](#)
- [NASCUS Report \(January 28, 2022\)](#)

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

- *February 21st, 2022: **President's Day - Federal Holiday***
- *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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