

InfoSight Newsletter

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League InfoSight Highlights:

2024 Q1 Compliance Update is Here!

Stay on top of federal regulatory changes with InfoSight's Compliance Videos, highlighting developments related to Deposit Accounts, Lending, and Credit Union Operations.

Deposit Accounts Updates

- CFPB Proposed Rule on NSF Fees
 - January 31st, the CFPB issued a proposed rule that would prohibit financial institutions from charging an NSF fee in connection with instantaneously declined transactions.
 - When such a transaction is attempted, an instantaneously (or near instantaneously) declined, it would be considered an abusive act or practice to charge an NSF fee.
- CFPB Proposed Rule on Overdraft Programs
 - January 17th, the CFPB issued a proposed rule regarding overdraft programs at very large financial institutions.
 - The rule would apply to those with assets of \$10 billion or more.
- Additional Resources:
 - InfoSight: Accounts: Overdraft Payment Programs
 - CU PolicyPro: Model Policy 7215: Overdraft Protection

Lending Updates

- Credit Card Penalty Fees Final Rule
 - March 5th, the CFPB issued its long-awaited final rule regarding credit card penalty fees.
 - The rule is scheduled to take effect on May 14th.
 - The changes primarily affect large card issuers, defined as those with 1 million or more open credit card accounts.

- FFIEC's Statement on Appraisal Bias
 - February 12th, the FFIEC issued a statement of examination principles designed to mitigate appraisal bias.
 - A financial institution's real estate valuation program must comply with the ECOA, Reg Z, the prohibition against UDAAP, the USPAP and other appraisal regulations and requirements.
- Additional Resources:
 - **InfoSight:** Loans and Leasing - Appraisals, Loans and Leasing - Credit cards
 - **CU PolicyPro:** Model Policy 7210: Credit Cards, Model Policy 7302: Real Estate Appraisals, Model Content 7303: Real Estate Appraisals: Appendices, Model Content 7302: Reconsideration of Value

Credit Union Operations Updates

- NCUA Issues Advisory on Liquidity Risk Management
 - January 17th, the NCUA issued an advisory on liquidity risk management.
- FCC Clarifies Right to Revoke Consent under the Telephone Consumer Protection Act (TCPA)
 - The FCC has finalized an order on how businesses must handle revocation requests under the TCPA.
 - The TCPA requires businesses to obtain prior express content from a called party before initiating autodialed calls or text messages with a marketing or advertising purpose.
- Additional Resources:
 - **InfoSight:** Advertising: Telephone Consumer Protection Act
 - **CU PolicyPro:** Model Policy 9600: TCPA, JFPA, and CAN-SPAM, Model Procedure 9600.10: TCPA Procedures

Rhonda Criss,
Technology Products Manager, League InfoSight

Observance and Celebration!

Celebrating

ASIAN PACIFIC AMERICAN HERITAGE MONTH

CLICK to learn more about the celebration of AAPI Heritage!

News and Alerts!

Latest Issue of Consumer Compliance Outlook Released

The first 2024 issue of Consumer Compliance Outlook has been released. Consumer Compliance Outlook is a publication dedicated to consumer compliance issues. The first issue of 2024 includes articles and features like "Consumer Compliance Requirements for Commercial Products and Services", "Recent Supervisory Data for Institutions the Federal Reserve Supervises", and more.

[Read More](#)

CFPB Highlights the Hidden Costs of Health Savings Accounts

The Consumer Financial Protection Bureau (CFPB) [released a report](#) detailing the complex costs and fees that many consumers with health savings accounts are forced to pay. There were approximately 36 million health savings accounts in 2023 – holding more than \$116 billion. These accounts provide tax benefits to help offset the costs of high deductible health plans. However, these benefits are being offset by charges like monthly maintenance fees, paper statement fees, outbound transfer fees, and account closure fees. This report is part of the CFPB's continuing efforts to reduce the risks and costs brought by financial institutions as they increase their presence in the American healthcare system.

[Read More](#)

CFPB Blog: More Competition and Less Complexity: How the CFPB is Working to Lower Prices in the Credit Card Market

According to a recent CFPB Blog, consumers are faced with making complex decisions around pricing across a multitude of markets. Americans see this as they look to plan summer trips. From flights to rental cars to amusement park tickets, it can feel like there's too much fine print and too many “junk fees” not included in the upfront price. Some argue that a wide array of pricing options gives consumers more choice, but recent research from the CFPB suggests that complex pricing leads consumers to fare worse and pay higher prices.

[Read More](#)

Registration Now Open for NCUA Diversity, Equity, and Inclusion Summit July 9–11

Registration is now open for the National Credit Union Administration’s fifth summit focused on diversity, equity, and inclusion. The in-person event will take place July 9–11, 2024, at the Hilton Minneapolis in Minneapolis, Minn.

The theme of this year’s Summit is [DEI: Here to Stay](#). Attendees will explore the value proposition of diversity, equity, and inclusion in the credit union industry and at the NCUA; share best practices; develop solutions to industry-specific challenges; and network with one another. Formal [registration is open](#), and there is no charge for this event. Space is limited, register early.

[Read More](#)

Registration Open for May 22 NCUA Federal Funding Resources Webinar

Credit unions interested in potential sources of federal funding, including the Community Development Revolving Loan Fund, can get valuable information from a May 22 National Credit Union Administration webinar.

[Online registration for this webinar](#), “Utilizing SAM.gov and Grants.gov for Additional Funding Sources,” is now open. The webinar will cover two of the federal government’s online resources: the [System for Award Management](#)

and [Grants.gov](#). The webinar is scheduled to begin at 2 p.m. Eastern and is expected to run one hour.

[Read More](#)

Let us help ensure your policies, procedures
and content are all as fresh as Springtime.



Questions, Comments, Concerns? We are here to help! Email us at info@leagueinfosight.com