

InfoSight Newsletter

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InfoSight News

A New Month – A 9-Day InfoSight Challenge!



The graphic features the InfoSight logo at the top, followed by the title '9 Day Challenge' in a script font. Below the title is the text 'take full advantage of what InfoSight has to offer!'. A 3x3 grid of light blue boxes lists the daily tasks for the challenge. The background is light pink with decorative blue dashed lines on the left and a blue leaf illustration on the right.

InfoSight
9 Day Challenge
take full advantage of what InfoSight has to offer!

Day 1 Customize your dashboard	Day 2 Explore a Compliance Topic	Day 3 Review the Compliance Calendar
Day 4 Check out a new Checklist	Day 5 Review what is Recently Updated	Day 6 Check out the latest RISK Alert
Day 7 Read the InfoSight Newsletter	Day 8 Show InfoSight to a colleague	Day 9 Learn more about CU PolicyPro

We thought we'd provide some options to jumpstart the month of April and enhance your knowledge of InfoSight! It's not too late!

Compliance and Advocacy News & Highlights

President Signs PPP Extension Act of 2021

On March 30, 2021, President Biden signed the [PPP Extension Act of 2021](#) to extend the covered period for the Paycheck Protection Program (PPP) through June 30, 2021. The PPP was set to expire on March 31, 2021.

The PPP Extension Act of 2021 extends the PPP deadline to June 30, 2021. However, the Act prohibits the SBA from accepting new lender applications for First and Second Draw PPP loans from June 1, 2021 to June 30, 2021. SBA can only process applications submitted prior to June 1, 2021 during that 30-day period. This means the deadline for PPP applicants to submit a First or Second Draw PPP loan application is May 31, 2021.

Source: US Gov.

Agencies ask Input on Institutions' use of Artificial Intelligence

In a [joint press release](#), the Fed, CFPB, FDIC, NCUA, and OCC have announced they are seeking information from the public on how financial institutions use artificial intelligence (AI) in their activities, including fraud prevention, personalization of customer services, credit underwriting, and other operations.

The agencies announced their [request for information](#) to gain input from financial institutions, trade associations, consumer groups, and other stakeholders on the growing use of AI by financial institutions. More specifically, the RFI seeks comments to better understand the use of AI, including machine learning, by financial institutions; appropriate governance, risk management, and controls over AI; challenges in developing, adopting, and managing AI; and whether any clarification would be helpful. Comments will be accepted for 60 days following publication in the *Federal Register*.

Source: Joint Agencies

CUSO Rule Comment Period Extended

The NCUA Board has unanimously approved by notation vote a [30-day extension of the comment period](#) for its proposed rule on credit union service organizations (CUSOs) Part 712. The proposed rule, published at [86 FR 11645](#) on February 26, 2021, would expand the list of permissible activities and services for CUSOs. Specifically, it would:

- Expand the list of permissible activities and services for CUSOs to include originating any type of loan that a federal credit union may originate; and
- Grant the NCUA Board additional flexibility to approve permissible activities and services.

The comment period would have expired March 29, 2021. The extended comment period will now end April 28, 2021.

Source: NCUA

\$50M in University of Phoenix Refunds Sent to Students

The [FTC has announced](#) it is sending payments totaling nearly \$50 million to more than 147,000 University of Phoenix students who may have been lured by allegedly deceptive advertisements. The refunds stem from a lawsuit the FTC filed against the school alleging that it used deceptive advertisements that falsely touted its relationships and job opportunities with companies such as AT&T, Yahoo!, Microsoft, Twitter, and the American Red Cross. The FTC also alleged that the university's advertising gave the false impression that the online school worked with those companies to create job opportunities for its students and tailor its curriculum for such jobs.

Source: FTC

FinCEN Issues Innovation Hours Report

The Financial Crimes Enforcement Network (FinCEN) has issued a [report on its Innovation Hours Program](#), a key element of FinCEN's broader Innovation Initiative. The FinCEN Innovation Initiative is a multilayered approach promoting responsible financial services innovation to further the purposes of the Bank Secrecy Act (BSA), as amended by the Anti-Money Laundering Act of 2020.

Source: FinCEN

Articles of Interest

- [CFPB Issues Consumer Response Annual Report](#)
- [NMLS 3/29/21 Release for System Enhancements](#)

CUNA's Advocacy Resources:

- [Happenings in Washington](#)

WOCCU Advocacy Resources:

- [Telegraph](#) – the most recent newsletter on current advocacy issues
- [Advocate Blog](#) – International advocacy trends and issues

Compliance Calendar

- March 29th, 2021: **Limits on Exempted Calls Under the Telephone Consumer Protection Act of 1991**
- April 1st, 2021: **NACHA – Differentiating Unauthorized Return Reasons**
- May 31st, 2021: **Memorial Day - Federal Holiday**

- June 30th, 2021: **NACHA – Limitation on Warranty Claims**
- June 30th, 2021: **NACHA – Reversals**