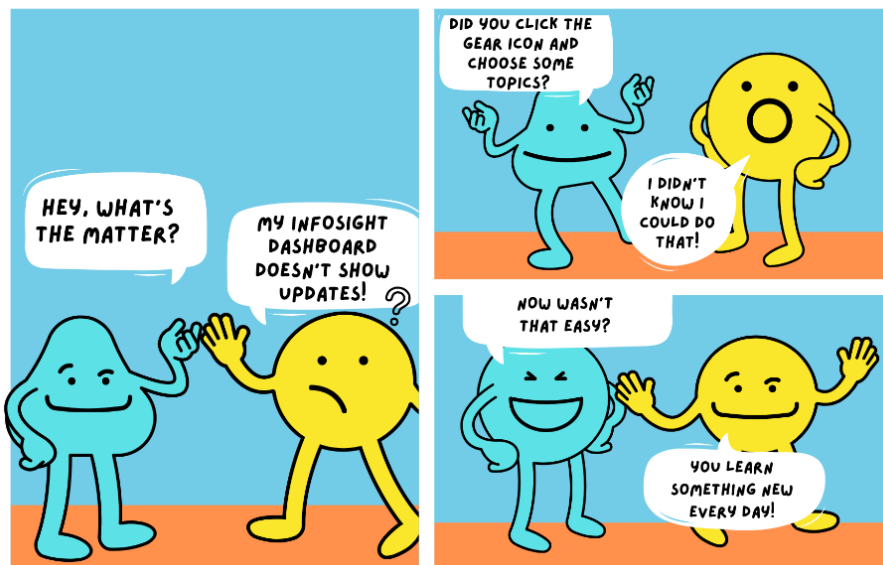


InfoSight Newsletter

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InfoSight News

InfoSight ADVENTURES



Compliance and Advocacy News & Highlights

Agencies Issue Statement and Request for Information on Bank Secrecy Act/Anti-Money Laundering Compliance

The federal banking agencies, in consultation with the Financial Crimes Enforcement Network and the National Credit Union Administration, [recently issued a joint statement](#) addressing how risk management principles described in the "[Supervisory Guidance on Model Risk Management](#)" relate to systems or models used by banks to assist in complying with the requirements of Bank Secrecy Act (BSA) laws and regulations. The statement further notes that it does not alter existing BSA/anti-

money laundering (AML) legal or regulatory requirements or establish new supervisory expectations, and that no specific model risk management framework is required.

The agencies, along with the National Credit Union Administration and the Financial Crimes Enforcement Network, also announced a request for information (RFI) on the extent to which the principles discussed in the guidance support compliance by banks and credit unions with BSA/AML and Office of Foreign Assets Control requirements. The agencies are seeking comments and information to better understand bank practices and determine whether additional explanation or clarification may be helpful.

Source: NCUA

Freddie and Fannie to Limit Loan Eligibility to New QM Rule

Fannie Mae, in [Lender Letter LL-2021-09](#), and Freddie Mac, in [Guide Bulletin 2021-13](#), announced that any loans purchased by the GSEs after July 1, 2021, must conform to the requirements outlined in the CFPB's recently finalized QM final rule. Both GSEs clarified that they will continue to buy loans that fall under the "GSE patch" that have application dates on or before June 30 and settlement dates before September 1, and are purchased as whole loans before September 1, or in mortgage-backed securities pools with an issue date on or before August 1.

Source: Fannie Mae, Freddie Mac

NWCUA Releases Economic, Community Impact Report

The Northwest Credit Union Association is providing its member credit unions with a [suite of resources](#) documenting credit unions' economic and community impact throughout the past year. Credit union advocates in Idaho, Oregon and Washington have new, data-rich tools to support their advocacy and public awareness work this year. CUNA recently provided a [wonderful article](#) that provides additional information about this community impact.

Source: CUNA News

CFPB And Settleit Propose Settlement Order

The CFPB has [announced](#) an action against Settleit, Inc., a California-based online debt-settlement company, for taking advantage of consumers, failing to disclose its relationship to certain creditors, and steering consumers into high-cost loans offered by affiliated lenders. The Bureau has filed a [federal court complaint](#) alleging that Settleit, Inc. engaged in abusive acts or practices under the Consumer Financial Protection Act of 2010 (CFPA) and violated the Telemarketing Sales Rule (TSR).

Source: CFPB

Articles of Interest

- [Biden Proposes 22% Boost for CDFI Program](#)
- [Scammers target loved ones of COVID-19 victims](#)
- [Register for the Virtual CU FinHealth Conference \(April 21-23\)](#)
- [NASCUS Marijuana & Hemp eSchool \(June 9-11\)](#)
- [Florida Man Pleads Not Guilty to \\$1.5 Million PPP Loan Fraud Scheme Involving CUs](#)

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

- May 31st, 2021: Memorial Day - Federal Holiday
- June 30th, 2021: **NACHA – Limitation on Warranty Claims**
- June 30th, 2021: **NACHA – Reversals**
- July 5th, 2021: Independence Day - Federal Holiday (observed)
- September 6th, 2021: Labor Day - Federal Holiday