InfoSight Newsletter

Highlights

Don't be afraid of Compliance!! InfoSight is not just for compliance officers! InfoSight is a FREE resource provided by your league/association that gives you access to 15 major compliance areas with easy-to-read summaries, links to applicable laws, regulations, resources, checklists and frequently asked questions. Each compliance topic contains *non-scary* information on what the compliance issue is, how it affects credit unions, and what credit unions need to do about it. ***Navigating compliance doesn't have to be a nightmare!* Visit InfoSight today!**

Compliance and Advocacy News & Highlights

Risk Alert: Business Email Compromise through Exploitation of Cloud-Based Email Services

According to the NCUA's recent press release, the FBI's Internet Crime Complaint Center, cybercriminals are targeting organizations that use popular cloud-based email services to conduct Business Email Compromise (BEC) scams. Credit unions can take steps to prevent this type of fraud and should report any incidents of fraud immediately to the FBI's Internet Crime Complaint Center and local FBI field office. Reporting incidents to the Internet Crime Complaint Center within 24 hours increases the chances of recovery for funds wired under fraudulent pretenses.

Source: NCUA

Ransomware Information: Virtual Currency

The Treasury Department recently announced that, building on OFAC's earlier designation of a virtual currency exchange for facilitating transactions for ransomware actors, additional steps have been taken to help the virtual currency industry prevent exploitation by sanctioned persons and other illicit actors. New industry-specific guidance outlines sanctions compliance best practices tailored to the unique risks posed in this dynamic space, while new data from the Financial Crimes Enforcement Network (FinCEN) shows the increasing threat ransomware posed to the U.S financial sector, businesses, and the public during the first half of 2021.

Treasury's actions underscore the need for a collaborative approach to counter ransomware attacks, including public-private partnerships and close relationships with international partners. The private sector plays a key role by implementing appropriate sanctions and anti-money laundering/countering the financing of terrorism (AML/CFT) controls to prevent sanctioned persons and other illicit actors from exploiting virtual currencies and undermining U.S. foreign policy and national security interests.

Source: Treasury Department

OFAC Guidance for Virtual Currency Industry

OFAC has posted a notice that it has published a brochure, "Sanctions Compliance Guidance for the Virtual Currency Industry," as a resource to help members of the virtual currency industry navigate and comply with OFAC sanctions. It provides an overview of OFAC sanctions requirements and procedures, including licensing and enforcement processes, and highlights sanctions compliance best practices tailored for the virtual currency industry.

Source: OFAC

What's Happening with LIBOR??

Back in 2019, the [CFPB published some information](#) regarding the discontinuation of LIBOR, indicating that it is expected to be discontinued. On October 20, 2021, the five federal financial institution regulatory agencies, including the NCUA, [published a Joint Statement on Managing the LIBOR Transition](#). If your credit union utilizes LIBOR, you may find this helpful as you work on an alternative benchmark or may be working on updating any required disclosures.

Source: CFPB, NCUA

Registration Open for the NCUA Automated Cybersecurity Evaluation Toolbox Webinar

The National Credit Union Administration is hosting a 60- minute webinar on the National Credit Union Administration's Automated Cybersecurity Evaluation Toolbox (ACET) beginning at 3 p.m. Eastern on **Thursday, October 28.** It will be followed by a question-and-answer session.

The Toolbox is a downloadable self-contained application developed for credit unions as a holistic cybersecurity resource. The Toolbox guides credit unions through the ACET Maturity Assessment, which is aligned with the Federal Financial Information Examination Council's Cybersecurity Assessment Tool (CAT). Using the ACET Maturity Assessment allows institutions of all sizes to determine and measure their own cybersecurity preparedness over time.

In addition, the Toolbox contains several other types of industry recognized cybersecurity best practices and standards. Among those is the Ransomware Readiness Assessment (RRA) - released by the Cybersecurity & Infrastructure Security Agency (CISA). The RRA is a self-assessment based on a tiered set of practices to help organizations better assess how well they are equipped to defend and recover from a ransomware incident.

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, "NCUA ACET." 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

Articles of Interest:

- [*FinCEN Provides Exceptive Relief for Casinos from Certain Customer Identification Requirements*](#)
- [*Amazon, Vroom Expand Auto Financing & Selling Roles*](#)
- [*IRS Reporting Requirement Has Turned into Uphill Battle for CUs*](#)

- *New report: Serving Communities of Color*

CUNA's Advocacy Resources:

- *Happenings in Washington*

WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:

- *Telegraph – Current advocacy news world-wide.*
- *Advocate Blog – Check out recent updates!*

Compliance Calendar

- *November 11th, 2021: Veterans Day - Federal Holiday*
- *November 25th, 2021: Thanksgiving Day - Federal Holiday*
- *November 30th, 2021: CFPB – Fair Debt Collections Practices (Regulation F)*