

# Inf Sight Newsletter

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## Highlights

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## Compliance and Advocacy News & Highlights

### HMDA Reminder – Use the 2020 Census Data Beginning January 1, 2022

In February 2021, the U.S. Census Bureau released the 2020 Census Data tract boundaries. As a reminder, Regulation C, 12 CFR 1003.4(a)(9)(ii)(C) requires financial institutions to provide census tract information for certain properties. To determine what to report for this data point, a covered financial institution must look to the “most recent decennial census conducted by the U.S. Census Bureau” and “use the boundaries and codes in effect on January 1 of the calendar year covered by the loan/application register that it is reporting.”

As a result, for data collected beginning January 1, 2022, financial institutions should use census tract information provided in the 2020 Census.

Consistent with this approach, the [FFIEC's Geocoder](#) will use census tract information from the 2020 Census beginning January 1, 2022.

If you have any questions about these requirements, please contact [hmdahelp@cfpb.gov](mailto:hmdahelp@cfpb.gov).

*Source: CFPB*

### Tech Companies Ordered to Provide Info to CFPB

The [Consumer Financial Protection Bureau \(CFPB\) has issued a series of orders](#) to collect information on the business practices of large technology companies operating payments systems in the United States. The information will help the CFPB better understand how these firms use personal payments data and manage data access to users so the Bureau can ensure adequate consumer protection. The orders were issued pursuant to Section 1022(c)(4) of the Consumer Financial Protection Act.

The CFPB has the statutory authority to order participants in the payments market to turn over information to help the Bureau monitor for risks to consumers and to publish aggregated findings that are in the public interest. The CFPB's work is one of many efforts within the Federal Reserve System to make payments safer, faster, and more competitive. The initial orders were sent to Amazon, Apple, Facebook, Google, PayPal, and Square. The Bureau will also be studying the payment system practices of Chinese tech giants, including Alipay and WeChat Pay.

*Source: CFPB*

### NCUA Board Approves Final Rules on CUSOs and CAMELS Rating System, Briefed on Cybersecurity

Through a live webcast, the National Credit Union Administration Board held its ninth open meeting of 2021 and approved two items, [as announced in a recent press release](#):

- A final rule that adds the sensitivity to market risk or “S” component to the existing CAMEL rating system and redefines the liquidity risk or “L” component.
- A final rule that expands the list of permissible activities and services credit union service organizations or CUSOs are allowed to engage in.

In addition, the NCUA Board received a semiannual briefing on cybersecurity risks confronting credit unions and the financial services sector.

*Source: NCUA*

## MLA Database Users Must Keep Accounts Active

The [Department of Defense Military Lending Act website](#) has announced a planned systems upgrade scheduled for January 20, 2022. Under new version 5.11, all users will be required to log into their accounts at least once every 35 days to maintain active-account status. After 35 days of account inactivity, accounts will be disabled and users will need to create a new account.

*Source: DMDC/MLA*

## NCUA Issues Guidance, Announces Upcoming ECIP Action

Eligible low-income credit unions (LICU) may accept 30-year subordinated debt investments from the U.S. Department of the Treasury’s Emergency Capital Investment Program (ECIP), as detailed in a [letter to credit unions by the National Credit Union Administration](#). Additionally, a LICU may treat this ECIP funding as secondary capital in accordance with the NCUA’s regulations, provided that any LICU receiving secondary capital treatment has an NCUA-approved secondary capital plan by December 31, 2021.

*Source: NCUA*

### *Articles of Interest:*

- [Credit Card Spending Returns for Credit Unions](#)
- [Justice Department Announces New Initiative to Combat Redlining](#)
- [2022 HMDA Filing Instructions Guide \(updated October 2021\)](#)
- [FTC Puts Over 1,100 Businesses on Notice About Deceptive Money-Making Claims](#)

### *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)*