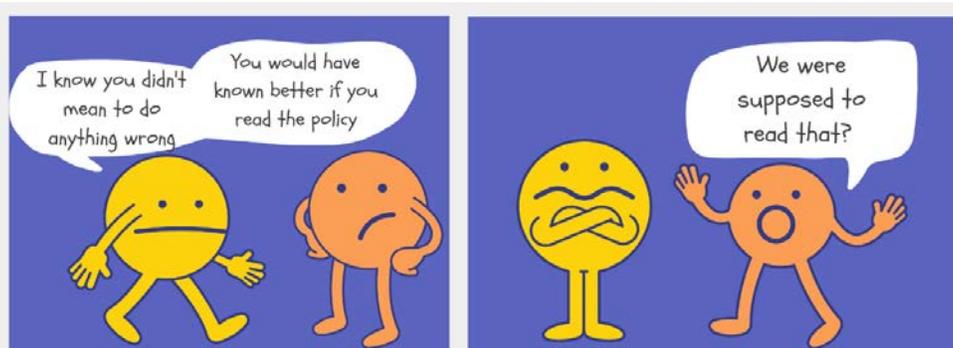


# InfoSight Newsletter

November 12, 2021 | Volume 15 | Issue 44

## Highlights



**CU PolicyPro**

**Keep everyone on task with  
CU PolicyPro assignments!**

The CU PolicyPro system includes an assignment feature which sends email notifications right to your staff's inbox to alert them of new, upcoming, and overdue policy reviews. Take advantage of CU PolicyPro assignments today and help your staff stay on top of current and updated policies! For questions or more information about CU PolicyPro, contact [polycysupport@cusolutionsgroup.com](mailto:polycysupport@cusolutionsgroup.com).

### COMING SOON! OSHA COVID-19 ETS Information

We are working on both a policy for CU PolicyPro as well as InfoSight content regarding the *OSHA COVID-19 Emergency Temporary Standard (ETS)* announced recently. While we realize a stay by the Court of Appeals has been placed on the new legislation as of this writing, we'll be encouraging credit unions to create applicable policies and procedures to comply with the ETS should the stay be lifted. This information will be coming out shortly.

## Compliance and Advocacy News & Highlights

### FinCEN Updates Advisory on Ransomware

FinCEN has announced its release of an [updated advisory, FIN-2021-A004, "Advisory on Ransomware and the Use of the Financial System to Facilitate Ransom Payments."](#) The release was made in connection with a set of [actions announced by the Treasury Department](#) and focused on disrupting criminal ransomware actors. This Advisory replaces advisory FIN-2020-A006, issued October 1, 2020.

The updated advisory is in response to the increase of ransomware attacks in recent months against critical U.S. infrastructure, such as the May 2021 ransomware attack that disrupted the operations of Colonial Pipeline, the largest pipeline system for refined oil products in the United States. This attack led to widespread gasoline shortages that affected tens of millions of Americans. Other recent targets include entities in the manufacturing, legal services, insurance, financial services, health care, energy, and food production sectors.

This amended advisory reflects information released by FinCEN in its Financial Trend Analysis Report issued on October 15, 2021 and is part of the Department of the Treasury's broader efforts to combat ransomware. In particular, this updated advisory identifies new trends and typologies of ransomware and associated payments, including the growing proliferation of anonymity-enhanced cryptocurrencies (AECs) and decentralized mixers.

The updated advisory comes with FinCEN's request that financial institutions reference "CYBER FIN-2021-A004" in SAR field 2 and the narrative and select SAR field 42 when filing suspicious activity reports on suspicious activity that may be related to ransomware attacks.

*Source: FinCEN*

### CFPB Action to Stop False ID Name-Matching

[The CFPB has issued an advisory opinion](#) affirming that consumer reporting companies, including tenant and employment screening companies, are violating the law if they engage in shoddy name-matching procedures. Regulators are concerned about the significant harms caused by false identity matching, where an applicant is disqualified from rental housing or a job based on having the same name as another individual with negative information in their credit history.

Specifically, the CFPB affirmed that the practice of matching consumer records solely through the matching of names is illegal under the Fair Credit Reporting Act. The advisory opinion affirms the obligations and requirements of consumer reporting companies, including background screeners, to use reasonable procedures to assure maximum possible accuracy. The agency said it will be working closely with the Federal Trade Commission to root out illegal conduct in the background screening industry. Background screening companies that violate the Fair Credit Reporting Act can be liable for significant civil penalties, restitution for victims, damages, and other relief.

*Source: CFPB*

## 401(k) Contribution Limit Increased

[The IRS has announced](#) that the amount individuals can contribute to their 401(k) plans in 2022 has increased to \$20,500, up from \$19,500 for 2021 and 2020. The [IRS also issued technical guidance](#) on all of the cost-of-living adjustments affecting dollar limitations for pension plans and other retirement-related items for tax year 2022.

Source: IRS

## CFPB Resources for Members/Co-Workers Affected by COVID-19

Do you serve or work with people who have lost their housing because of factors related to COVID-19? Whether through foreclosure or eviction—many people are finding themselves without a home. The [CFPB compiled resources and information](#) for people who have been displaced from their homes and are struggling financially during the pandemic, including how to:

- [Get the free help they're entitled to](#) - They may be able to get help with housing or other services through local programs.
- [Find safe temporary housing](#) - Tips for how they can find safe temporary housing as they recover and rebuild.
- [Stay on top of bills](#) - Taking charge of bills and other paperwork can help people make a smooth transition to a new home.
- [Keep an eye on their credit](#) - Losing a home or having errors on a person's credit and payment history can make it harder to find new housing.

Source: CFPB

## Register Now for NCUA's Consumer Compliance Webinar on Dec. 1

Credit unions can get valuable information on a range of fair lending and consumer compliance topics during an upcoming webinar hosted by the National Credit Union Administration on Wednesday, December 1.

Staff from the NCUA's Office of Consumer Financial Protection will cover several subjects, including:

- 2022 Consumer Compliance Exam Scope Activities;
- Fair lending updates;
- Observations on 2021 Consumer Compliance Exam Scope Activities; and
- Regulatory updates, including the rule on capitalizing unpaid interest and the 2021 COVID-19 Temporary Mortgage Servicing Rule.

[Registration for the "2021 Consumer Compliance and Fair Lending Regulatory Update" webinar is now open.](#) The webinar is scheduled to begin at 3pm Eastern and will run for approximately 60 minutes. 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](mailto:WebinarQuestions@ncua.gov). The email's subject line should read, "Fair Lending and Consumer Compliance Regulatory Update." Please email technical questions about accessing the webinar to [audience.support@on24.com](mailto: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:

- [2021 Fair Lending Interagency Webinar \(Tues. Dec. 7, 2021\)](#)
- [IRS Reminder on Special Tax Deduction for Charitable Donations](#)
- [NCUA Letter to Credit Unions: Subordinated Debt Final Rule Effective January 1, 2022](#)
- [Payment Processor Banned By FTC](#)
- [US Travel Permitted for Fully Vaccinated Foreign Nationals](#)

### 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 25th, 2021: Thanksgiving Day - Federal Holiday*
- *November 30th, 2021: CFPB – Fair Debt Collections Practices (Regulation F)*
- *December 6th, 2021: OSHA – COVID-19 Vaccination and Testing; Emergency Temporary Standard (Tentative)*
- *December 24th, 2021: Christmas Day - Federal Holiday (observed)*
- *December 31st, 2021: New Year's Day - Federal Holiday (observed)*
- *December 31st, 2021: Temporary Regulatory Relief in Response to COVID-19 – Extension (NCUA)*