

InfoSight Newsletter

May 6, 2022 | Volume 16 | Issue 18

Highlights



Risks aren't always
easy to identify.

RISK Alerts can help.

InfoSight CUNA
MUTUAL
GROUP

InfoSight Content Updates

New **RISK Alerts** are now available from CUNA Mutual Group and are found on the **Resources** area **(Credentials required for access)**:

- **New!** Lookout for Scams Targeting Ukraine Relief Efforts
- **New!** FinCEN Issues Advisory Pertaining to Russian Sanctions
- **New!** Navigating State Marijuana Laws Can Be a Hazy Issue
- **New!** Loitering & Vagrancy Reportedly on the Rise

Compliance and Advocacy News & Highlights

CFPB Issues Spanish Model and Sample Forms

The CFPB has released Spanish translations for [certain model and sample forms included in the Prepaid Rule in Regulation E](#) and for [certain adverse action model and sample notices included in Regulation B](#).

In its emailed notice of the new translated forms, the Bureau reminded financial institutions of their obligation to serve the communities where they do business, including communities with limited English proficiency – as well as to encourage them to use the translations as they work with Spanish-speakers in their community.

Source: CFPB

FTC Proposes Protection Against Telemarketing for Small Business

The [Federal Trade Commission recently announced](#) a proposal to extend protections against telemarketing tricks and traps to small businesses and strengthen safeguards against other pernicious telemarketing tactics plaguing consumers. The agency is seeking comments on updates to the Telemarketing Sales Rule that would protect small businesses against business-to-business telemarketing schemes, address tech-support scams that target seniors, and extend click-to-cancel requirements to telemarketing.

The Commission issued a [Notice of proposed rulemaking](#) that would amend the recordkeeping rules of the Telemarketing Sales Rule (TSR, 16 CFR Part 310) and prohibit deception in business-to-business telemarketing calls.

The FTC also issued an [advance notice of proposed rulemaking](#) seeking information on issues related to tech-support scams, click-to-cancel requirements, and robocalls and other telemarketing to small businesses. Comments will be accepted on both notices for 60 days following *Federal Register* publication.

Source: FTC

Ukraine-Related Sanctions Regs Amended, Renamed and Reissued

[OFAC has announced](#) it has amended and reissued, in their entirety, the Ukraine-Related Sanctions Regulations and renamed the regulations - the Ukraine-/Russia-Related Sanctions Regulations. This administrative action replaces the regulations that were published in abbreviated form on May 8, 2014, with a more comprehensive set of regulations that includes additional interpretive and definitional guidance, general licenses, and other regulatory provisions that will provide further guidance to the public. [OFAC also revised several FAQs](#) related to the revised Ukraine-/Russia-Related Sanctions Regulations. The revised regulations became effective with their publication at [87 FR 26094](#).

Source: OFAC

FSB Report on Approaches to Climate-Change Risks

The [Financial Stability Board recently announced its publication of an interim report, *Supervisory and Regulatory Approaches to Climate-related Risks*](#), that aims to assist supervisory and regulatory authorities in developing their approaches to monitor, manage and mitigate cross-sectoral and system-wide risks arising from climate change and to promote consistent approaches across sectors and jurisdictions. Its recommendations focus on three areas:

- Supervisory and regulatory reporting and collection of climate-related data from financial institutions
- System-wide supervisory and regulatory approaches to assessing climate-related risks
- Early consideration of other potential macroprudential policies and tools to address systemic risks

The FSB is inviting comments on its recommendations through June 30, 2022. The report includes a set of questions for this purpose. The final recommendations, incorporating feedback from the public consultation, will be published in the fourth quarter of 2022.

Source: FSB

FHFA Mandates Use of Supplemental Information Form

The [Federal Housing Finance Agency has announced](#) that Fannie Mae and Freddie Mac (the Enterprises) will require lenders to use the Supplemental Consumer Information Form (SCIF) as part of the application process for loans that will be sold to the Enterprises. The purpose of the SCIF is to collect information about the borrower's language preference, if any, and on any homebuyer education or housing counseling the borrower received, so lenders can better understand borrower needs during the home buying process.

Specifically, the Enterprises will require lenders to present the SCIF questions to borrowers and to report any data collected from the SCIF to the Enterprise purchasing the loan. Lenders will be required to adopt these changes and reporting requirements for loans with application dates on or after March 1, 2023. Response by borrowers to the preferred language question in the SCIF will remain voluntary. The SCIF will be available on FHFA's [Mortgage Translations](#) page later this summer.

Source: FHFA

Articles of Interest:

- [Poland's Largest Credit Union Offers Multiple Forms of Assistance to Ukrainian Refugees](#)
- [CFPB Publishes Information About Public Service Loan Forgiveness](#)
- [Overcharging for Add-On Products on Auto Loans \(CFPB Blog\)](#)

- [Consumer Compliance Outlook \(pdf\)](#)

CUNA's Advocacy Resources:

- [Happenings in Washington \(Removing Barriers Blog\)](#)

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

- [Telegraph](#) – Current advocacy news world-wide.
- [Advocate Blog](#) – Check out recent updates!

Compliance Calendar

- **May 30th, 2022: Memorial Day - Federal Holiday**
- **June 20th, 2022: Juneteenth National Independence Day - Federal Holiday (observed)**
- **July 4th, 2022: Independence Day - Federal Holiday**
- **September 5th, 2022: Labor Day - Federal Holiday**
- **September 16th, 2022: NACHA – Micro-Entry Rule – Phase I**