

InfoSight Newsletter

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Highlights



From our family to yours, we wish a happy, fun-filled, and safe Fourth of July! Please note that the League InfoSight and CU Solutions Group offices will be closed on Monday, July 4, in observance of the holiday. Cheers to the second half of 2022! Please note that there will be NO InfoSight newsletter next week. July 15 will be the next edition!

New InfoSight Content!

We are happy to announce that a new topic to assist credit unions, **Safe Deposit Boxes**, has been added to the **Accounts Channel** in InfoSight! There is a significant amount of content to help credit unions establish an effective program, along with helpful FAQs to navigate some complex issues/scenarios.

Compliance and Advocacy News & Highlights

CFPB Issues a Final Rule Amending Regulation V

The CFPB has issued a Final Rule amending Regulation V, which implements the Fair Credit Reporting Act (FCRA), to address recent legislation that assists consumers who are victims of trafficking. This Final Rule prohibits consumer reporting agencies from furnishing a consumer report containing the adverse item(s) of information and establishes a method for victims of trafficking to submit documentation to consumer reporting agencies. [You can find a summary of the Final Rule here](#). The Bureau has also released a [Fast Facts summary of the Final Rule](#).

Source: CFPB

Job Hunting? Look Out for Phony Job Postings

Scammers are using the names of well-known employers to post job openings that don't exist. The purpose is to trick consumers into sending them personal information or money upfront to get the job.

The phony postings are hard to pass up. They offer great pay, telework options, and money to set up a home office. Here's an example of how the scam works:

First, they will get a person's information and send them a check for, say, \$4,000. Once the check "clears", they tell the person to keep \$1,000 as a salary advance and send back \$3,000 — supposedly to get a computer and office equipment. But the job and the equipment never appear. And sadly, when the person realizes the check is fake, they are out of the job and now \$3,000 in debt.

Report job scams to the FTC at [ReportFraud.ftc.gov](https://www.ftc.gov/ReportFraud)

[To check out the full article visit the FTW website.](#)

Source: FTC

CFPB Reviewing Credit Card Penalty Rules

The [CFPB announced](#) that it is taking the first step toward addressing credit card company penalty policies costing consumers \$12 billion each year, starting by looking at excessive late fees.

In an Advance Notice of Proposed Rulemaking (ANPR), the CFPB asks for information on the Federal Reserve Board of Governors' 2010 safe harbor provision for excessive late fees that

allows credit card companies to escape enforcement scrutiny. The CFPB is seeking data about credit card late fees and late payments, assessing whether those fees are “reasonable and proportional.” The Bureau is also seeking data about card issuers’ revenue and expenses, the potential deterrent effect of late fees, and the role late fees play in credit card companies’ profitability.

The ANPR includes these areas of inquiry:

- factors used by card issuers to set late fee amounts
- card issuers’ costs and losses associated with late payments
- the deterrent effects of late fees
- cardholders’ late payment behavior
- methods that card issuers use to facilitate or encourage timely payments, including autopay and notifications
- card issuers’ use of the late fee safe harbor provisions in Regulation Z
- card issuers’ revenue and expenses related to their domestic consumer credit card operations

Source: CFPB

Identifying and Addressing the Financial Needs of Immigrants

The Consumer Financial Protection Bureau (CFPB) is working to identify and address the financial needs of immigrants and their families.

The United States is a nation of immigrants, with more foreign-born residents – over 44 million – than any other country in the world. Though immigrants are extraordinarily diverse as a population, they have some common concerns in the consumer financial marketplace, particularly among low and moderate-income households whose needs are not well met due to a range of systemic barriers that diminish access, fair competition, and transparency. These barriers are particularly salient among the approximately 11 million unauthorized immigrants in the United States, over 60 percent of whom have lived here for over 10 years, as well as among new immigrant populations such as refugees.

For too many immigrants, challenges in consumer finance limit, slow, and frustrate the process of achieving full participation in American life. When immigrant consumers face systemic barriers and harmful practices, they are often unable to take the steps that advance towards home ownership, small business growth, and other wealth creation that ultimately benefit families and communities.

[The CFPB has published more details in their June 27, 2022 blog.](#)

Source: CFPB

Articles of Interest:

- [CUNA Board, CFPB Director Chopra Talk Credit Union Priorities](#)
- [Statement on Bank Secrecy Act Due Diligence for Independent ATM Owners or Operators](#)
- [Flagstar Bank Data Breach Affects 1.5 Million Customers](#)

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

- **July 4th, 2022: Independence Day - Federal Holiday**
- **September 5th, 2022: Labor Day - Federal Holiday**
- **September 16th, 2022: NACHA – Micro-Entry Rule – Phase I**
- **October 1st, 2022: CFPB – General Qualified Mortgage Loan Amendments**
- **October 10th, 2022: Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)**