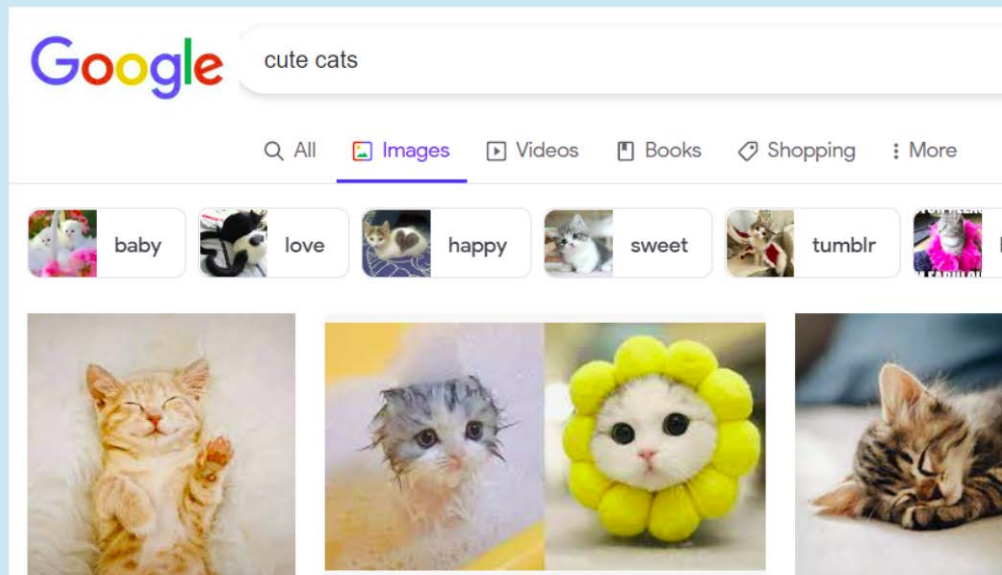


InfoSight Newsletter

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Highlights

Google is good for some things....



But for navigating the complexities of business continuity planning, there's **RecoveryPro** ✓

When it comes to Business Continuity Planning, the process doesn't have to be overwhelming. Recovery Pro is built to make everything manageable; from compiling your Business Continuity Plan content to publishing and auditing, RecoveryPro guides you through each process- so in the event of a business interruption, you can recover fast! It pays to prepare for the worst. Learn how [RecoveryPro](#) can help!

Compliance and Advocacy News & Highlights

\$1 Million Same Day ACH Limit Not a Greater Fraud Risk, Nacha's RMAG Finds

Increasing the Same Day ACH dollar limit to \$1 million per payment posed no greater fraud risk than the prior \$100,000 threshold, a new survey by Nacha's Risk Management Advisory Group (RMAG) found.

RMAG reviewed the proposal before it took effect in March, weighing potential risks and benefits before advising Nacha's Rules and Operations Committee. The group concluded that the rise to \$1 million was unlikely to increase incidences of fraud involving Same Day ACH, and that the higher dollar value opened new use cases for Same Day ACH that would benefit the ACH Network by providing additional utility to Originators and Receivers.

So far, that appears to be exactly the case.

Recent data shows that the use of Same Day ACH is growing rapidly. Over 600 million payments were sent in 2021 using Same Day ACH, an increase of 74% over 2020. From February 2022 to April 2022, the months before and after the per-payment limit went from \$100,000 to \$1 million, the dollar volume of Same Day ACH more than doubled, from \$81 billion to \$177 billion.

Meanwhile, ACH return rates have not changed appreciably around any of the Same Day ACH enhancements that have taken effect.

You can [read the full article here](#).

Source: NACHA

CFPB Warns that Digital Marketing Providers Must Comply with Federal Consumer Finance Protections

The Consumer Financial Protection Bureau (CFPB) issued an interpretive rule laying out when digital marketing providers for financial firms must comply with federal consumer financial protection law. Digital marketers that are involved in the identification or selection of prospective customers or the selection or placement of content to affect consumer behavior are typically service providers for purposes of the law. Digital marketers acting as service providers can be held liable by the CFPB or other law enforcers for committing unfair, deceptive, or abusive acts or practices as well as other consumer financial protection violations.

"When Big Tech firms use sophisticated behavioral targeting techniques to market financial products, they must adhere to federal consumer financial protection laws," said CFPB Director Rohit Chopra. "Federal and state law enforcers can and should hold these firms accountable if they break the law."

Digital marketing providers have transformed advertising. Traditional advertising relies on getting a product or service out to as wide an audience as possible. A traditional marketer, for example, may try to purchase time and space for a TV commercial on the most watched station or show. Digital

marketers, on the other hand, seek to maximize individuals' interactions with ads. They may harvest personal data to feed their behavioral analytics models that can target individuals or groups that they predict are more likely to interact with an ad or sign up for a product or service.

You can [read the full article here](#).

Source: CFPB

CFPB Takes Action to Protect the Public from Shoddy Data Security Practices

The Consumer Financial Protection Bureau (CFPB) confirmed in a circular published today that financial companies may violate federal consumer financial protection law when they fail to safeguard consumer data. The circular provides guidance to consumer protection enforcers, including examples of when firms can be held liable for lax data security protocols.

"Financial firms that cut corners on data security put their customers at risk of identity theft, fraud, and abuse," said CFPB Director Rohit Chopra. "While many nonbank companies and financial technology providers have not been subject to careful oversight over their data security, they risk legal liability when they fail to take commonsense steps to protect personal financial data."

The CFPB is increasing its focus on potential misuse and abuse of personal financial data. As part of this effort, the CFPB circular explains how and when firms may be violating the Consumer Financial Protection Act with respect to data security. Specifically, financial companies are at risk of violating the Consumer Financial Protection Act if they fail to have adequate measures to protect against data security incidents.

Past data security incidents, including the 2017 Equifax data breach, have led to the harvesting of the sensitive personal data of hundreds of millions of Americans. In some cases, these incidents violated the Consumer Financial Protection Act, in addition to other laws. For example, in 2019, the CFPB [charged Equifax](#) with violating the Consumer Financial Protection Act to address misconduct related to data security.

You can [read the full article here](#).

Source: CFPB

Articles of Interest:

- [New risks emerge as line between payments and commerce blurs](#)
- [Economic Update covers high-interest rate, high-inflation environment](#)

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

- **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)**