

InfoSight Newsletter

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Highlights



It's the season to be cozy! And while we can stand an itchy sweater, the discomfort that comes with overwhelming information and stressful compliance updates is not a good look! Thankfully, InfoSight is here to help make the world of compliance as easy as falling into a pile of leaves! InfoSight makes compliance easier to understand and provides summaries and resources to help keep your credit union compliant and up to date! Plus, InfoSight is a *FREE* member benefit for Affiliated Credit Unions! To learn more about how we're bringing ease to all your compliance needs, [Visit InfoSight today!](#)

Compliance and Advocacy News & Highlights

NCUA Releases Updates to its Automated Cybersecurity Evaluation Toolbox (ACET)

The National Credit Union Administration released an update of its Automated Cybersecurity Evaluation Toolbox or ACET. The ACET is an excellent resource — especially for small credit unions or credit unions with limited resources — to understand cybersecurity preparedness levels.

The latest version of the ACET includes security updates and performance improvements. This version no longer requires the use of IIS Express and SQL Server 2012 Express LocalDB, which are no longer supported.

To get the latest version, go to the [ACET page](#) and click on “Download the ACET Toolbox.” Additional information is also published in the Quick Installation Guide.

[To learn more please visit, NCUA.](#)

Source: NCUA

Agencies Announce Threshold for Smaller Loan Exemption from Appraisal Requirements for Higher-Priced Mortgage Loans

The Consumer Financial Protection Bureau, the Federal Reserve Board, and the Office of the Comptroller of the Currency announced that the 2023 threshold for exempting loans from special appraisal requirements for higher-priced mortgage loans will increase from \$28,500 to \$31,000.

The threshold amounts for special appraisal requirements will be effective January 1, 2023, and is based on the annual percentage increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers, known as CPI-W, as of June 1, 2022.

The Dodd–Frank Wall Street Reform and Consumer Protection Act added special appraisal requirements for higher-priced mortgage loans, including that creditors obtain a written appraisal based on a physical visit to the interior of the home before making a higher-priced mortgage loan. The rules implementing these requirements contain an exemption for loans of \$25,000 or less, adjusted annually to reflect CPI-W increases.

Dollar Thresholds in Regulation Z and Regulation M

Dollar thresholds used to determine whether certain consumer credit and lease transactions in 2023 are exempt from Regulation Z (Truth in Lending) and Regulation M (Consumer Leasing) have also [been announced](#).

Based on the annual percentage increase in the CPI-W as of June 1, 2022, Regulation Z and Regulation M generally will apply to consumer credit transactions and consumer leases of \$66,400 or less in 2023. However, private education loans and loans secured by real property, such as mortgages, are subject to Regulation Z regardless of the amount of the loan.

[For more information, check out CFPB here.](#)

Source: CFPB

DEI and ACCESS Summit 2022

All-In on DEI & ACCESS

Join us November 2-4, 2022, for the NCUA'S third summit focused on DEI. The theme of this year's event is All-In on DEI & ACCESS. ACCESS represents NCUA's initiative for Advancing Communities through Credit, Education, Stability and Support.

This two-and-a-half day, hybrid event will bring together professionals from credit unions and other stakeholders to:

- promote the value proposition of diversity, equity, and inclusion;
- share DEI and financial inclusion best practices; and
- develop solutions to industry-specific challenges.

The Summit will include panel discussions with experts in diversity, equity, and inclusion along with fireside chats, roundtables, and keynote speakers. Session topics cover a wide range of DEI-related areas like how to build a successful DEI program; including programs for the LGBTQ+ and disability communities; cryptocurrency and the unbanked; digital access; and inclusive lending. Speakers include NCUA Chairman Todd M. Harper, Vice Chairman Kyle Hauptman, and Board Member Rodney E. Hood.

[For more information on the recent updates and to register for the event, visit NCUA.](#)

Source: NCUA

Articles of Interest:

- [NCUA Prepares for Upcoming Board Meeting on 10/20/2022](#)
- [NMLS Renewal Season Approaches](#)

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

- November 11th, 2022: Veterans Day - Federal Holiday
- November 24th, 2022: Thanksgiving Day - Federal Holiday

- *December 26th, 2022: Christmas Day - Federal Holiday (observed)*
- *January 1st, 2023: [Annual Updates](#)*
- *January 1st, 2023: [Current Expected Credit Losses \(FASB/NCUA\)](#)*