

# InfoSight Newsletter

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## **It's League InfoSight's 20th Anniversary! We couldn't have made it 20 years without YOU! Thank you!**

League InfoSight was founded in 2003 by five leagues (Florida, Georgia, Michigan, Ohio and Texas) who developed [InfoSight](#), an online compliance resource specifically for credit unions.

What started as a small endeavor has expanded to include many resources and products to help credit unions across the States.

[CU PolicyPro](#) and [RecoveryPro](#) were added to League InfoSight's suite of products in 2012 and 2020, and InfoSight's content was expanded to include state-specific content for all 50 states, as well as [Check Deposit Notice Generator and Account Insurance Estimator tools](#); made available through a collaboration with All Goals Solutions!

League InfoSight products are now supported in 48 states and used by over 3500 credit unions. 2023 will be a year of celebration and continued growth at League InfoSight!



**It's our anniversary, but we are giving you the presents,  
starting with Present #1, a new and improved newsletter!**

**We are grateful for our team, our league/association partners,  
and of course, our credit unions! Cheers to the next 20 years!**

## New California Law May Impact YOUR Credit Union!

A new California Law ([Senate Bill \(SB\) 1311 - Military and Veteran Consumer Protection Act of 2022](#)) may directly impact credit unions in all states who are lending to borrowers (for motor vehicles) in the state of California.

Credit unions are already familiar with the Military Lending Act which became effective back in 2016/2017. Therefore, credit unions should already have processes and procedures to make sure they are providing relevant disclosures to “covered borrowers” for “covered loans.” However, something that the Military Lending Act left vague and unanswered, SB 1311 clarified; if you are financing a motor vehicle for a covered borrower in the state of California, in order to maintain and perfect your security interest, you cannot finance the purchase of a credit insurance product or credit-related ancillary product.

As we’ve clarified in our Military Lending Act topic within InfoSight, credit unions should amend their existing procedures to include the following provisions when making or purchasing (indirect) a motor vehicle loan:

- Determine if the member is a covered borrower under the Military Lending Act.
- If the borrower is a covered borrower under the MLA, determine if the member is a resident and/or doing business in the state of California.
- If the covered borrower is located or doing business in the state of California, the credit union needs to ensure (to protect their security interest) that the transaction is not also financing the purchase of a credit insurance product or credit-related ancillary product (like GAP).
- If the covered borrower is located or doing business in the state of California and needs to finance the purchase of a credit insurance product or credit-related ancillary product, the credit union will consider an unsecured loan, following the proper protocol for disclosure requirements under the Military Lending Act.

## Compliance Resolution #104: Review Policies and Procedures

As we start a new year, it is important that credit unions have a review process for policies and procedures. As the financial industry evolves, so should those resources and guidelines that the credit union follows. Here are some things to consider:

- *Does your credit union have a review schedule/process for annual review by staff and the Board of Directors?*

- *Are you keeping up with recent changes to regulatory laws and regulations? CU PolicyPro's content updates are a BIG help in staying up-to-date!*
- *Are you reviewing updates on InfoSight? InfoSight provides practical information that can be applied to your daily operations.*
- *Are you taking advantage of your league/association's compliance resources?*

**If you answered “no” to any of the above questions, now is the time to take action! For more information on accessing resources that can help, contact [info@leagueinfosight.com](mailto:info@leagueinfosight.com).**

## New Compliance Video!

The **2022 Q4 Compliance Update video** is now available on InfoSight! This video provides information on Deposit Accounts, Lending, Credit Union Operations, and resources available in InfoSight to help you stay compliant with these changes and updates.

Visit [InfoSight](#) today to stay on top of federal and state regulatory changes!

### Covered in this quarterly video:

- Unanticipated Overdraft Fee Assessment Practices
- Availability of Electronic Consumer Financial Account Data
- Regulation Z Threshold Adjustments
- Home Mortgage Disclosure Act
- Cyber Incident Notification Requirements
- UDAAP and Consumer Complaints



## News and Alerts!

### NCUA Webinar on Keys to Credit Unions' Success

The National Credit Union Administration on January 18 will host a webinar discussing elements to successful credit union operations. Registration is now open!

[Read full article](#)

### FTC Proposes Rule to Ban Noncompete Clauses

The Federal Trade Commission proposed a new rule that would ban employers from imposing noncompetes on their workers.

[Read full article](#)

### Consumer Alert: Don't answer another quiz!

What do the model of your first car, your favorite hobby, and high school have in common? They are questions commonly used for online account security *and* online quizzes.

[Read full article](#)



Questions, Comments, Concerns? We are here to help! Email us at [info@leagueinfosight.com](mailto:info@leagueinfosight.com)