

InfoSight Newsletter

September 22nd, 2023 | Volume 17 | Issue 36

League InfoSight Highlight: Automated Cybersecurity Evaluation Toolbox

Additional information has been added to the Cybersecurity topic in the Security Channel of [InfoSight](#) for the Automated Cybersecurity Evaluation Toolbox (ACET). The [NCUA Supervisory Priorities](#) continues to highlight Information Security (cybersecurity) as an examination priority because of the significant and ever-evolving threat cybersecurity presents to the financial system. The NCUA encourages credit unions to conduct cybersecurity self-assessments, which also helps to prepare for an Information Security Examination.

The NCUA's ACET ([Automated Cybersecurity Evaluation Toolbox](#)) application provides credit unions the capability to conduct a maturity assessment aligned with the Federal Financial Institutions Examination Council's (FFIEC) Cybersecurity Assessment Tool. Using the assessment within the toolbox allows credit unions of all sizes to easily determine and measure their own cybersecurity preparedness over time.

The ACET maturity assessment is completely voluntary and does not introduce any new requirements or expectations on credit unions. It is simply a tool that allows credit unions to identify and determine their levels of cybersecurity preparedness.

Using the Toolbox to conduct assessments on a regular basis may help credit unions to:

- Identify areas of risk proactively, before there is a problem
- Determine the depth and breadth of cyber risk the credit union is exposed to
- Discover the credit union's preparedness to deal with the cyber threats it may face
- Make decisions about security processes and programs based on the true nature of risk

- Use a measurable and repeatable process to assess risk preparedness over time
- Understand, address, and mitigate cybersecurity risk

The Toolbox also houses the CISA's Ransomware Readiness Assessment (RRA).

REMINDER: Our Survey is Out!

InfoSight RecoveryPro CUPolicyPro

WE WANT TO HEAR FROM YOU!

Help us improve, and take our survey before October 10th!



News and Alerts!

CFPB Issues Guidance on Credit Denials by Lenders Using Artificial Intelligence

The Consumer Financial Protection Bureau (CFPB) issued guidance about certain legal requirements that lenders must adhere to when using artificial intelligence and other complex models. The guidance describes how lenders must use specific and accurate reasons when taking adverse actions against consumers.

[Read More](#)

Truth in Lending (Regulation Z) Annual Threshold Adjustments

The Consumer Financial Protection Bureau (Bureau) is issuing this final rule amending the official interpretations for Regulation Z, which implements the Truth in Lending Act (TILA). The Bureau is required to calculate annually the dollar amounts for several provisions in Regulation Z; this final rule revises dollar amounts for certain provisions implementing TILA and amendments to TILA.

[Read More](#)

CFPB Report Finds College Tuition Payment Plans Can Put Student Borrowers at Risk

The Consumer Financial Protection Bureau (CFPB) issued a new report finding that students face risk when entering into agreements with colleges to spread the upfront cost of tuition into several, interest-free loan payments. The report, which looks at tuition payment plans offered by nearly 450 institutions, finds that many plans have inconsistent disclosures and confusing repayment terms, putting students at risk of missing payments, incurring late fees, and accumulating debt.

[Read More](#)

NCUA Releases Q2 2023 State-Level Credit Union Data Report

The median growth rate in loans outstanding and membership at federally insured credit unions was positive over the year ending in the second quarter of 2023, while the growth rate in assets and shares and deposits was negative at the median, according to the latest [Quarterly U.S. Map Review](#) released today by the National Credit Union Administration.

[Read More](#)

REGISTRATION IS STILL OPEN:

NCUA's Consumer Compliance Webinar on Sept. 27

Staff from the NCUA's Office of Consumer Financial Protection will cover several subjects from fair lending updates, to regulatory developments, and more. Participants can submit questions during or in advance of the presentation.

[Read More](#)

Webinar on Using Technology to Promote Financial Inclusion

Charles Vice, the NCUA's Director of Financial Technology and Access, will discuss opportunities and challenges in adopting technology to promote greater inclusion. A question-and-answer session will follow the presentation. Sept. 28, 2023.

[Read More](#)

The sun is setting on Summer.



And as we "gear up" for chillier weather, don't forget **RecoveryPro** .

In every season, we'll help you prepare.



Questions, Comments, Concerns? We are here to help! Email us at info@leagueinfosight.com