

# InfoSight Newsletter

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## League InfoSight Highlight

### National Compliance Officer's Day!

In honor of my fellow Compliance Officers and in celebration of “our” special day, I would like to dispel a few common myths about our role! Despite our best efforts, Compliance Officers sometimes get an unfair shake. Let's set the record straight on this fantastic day!

**Myth 1: Compliance Officers try to restrict business!** Au contraire mon frere! We really don't want to limit business!! For those who believe this myth, I would encourage you to think about when the Compliance Officer is typically involved in a new initiative. When we are included in the discovery phase of a new product or service, we can iron out potential issues and implement an effective and compliant program. When we are brought in just before launch, we often have to make last-minute changes or even halt the program in order to review the necessary disclosures and processes. Trust me, we don't like doing this, as it just results in more work for us! Please, please, bring us into the early discussions for a new product or service - it's most effective for all of us!

**Myth 2: The Compliance Officer tells us we can't do something, even when there is no regulation that says we can't!** Have you heard of a little thing called the Unfair, Deceptive, Abusive Acts or Practices Act (UDAAP)? Something might be considered unfair, deceptive or abusive under this law even though it may not violate a specific regulation! Compliance Officers digest a lot of information (guidance, interpretations, legal opinions, circulars, etc.) from federal agencies like the CFPB and NCUA, and state agencies. If your compliance officer advises against doing things a certain way and it's not a result of a specific regulatory requirement, chances are it's in that subjective area of UDAAP. I personally don't like to gamble, but if I did, my bet would be with the Compliance Officer's position.

**Myth 3: I don't need to worry about compliance, that's the Compliance Officer's job!** I've said it numerous times, whether about parenting or about compliance, "it takes a village!" The days of compliance being handled by just one person are long gone! Technology is evolving rapidly, and our regulations are not keeping pace. As mentioned in Myth #2, in addition to typical laws and regulations, we also have to keep track and determine applicability of legal opinions, guidance, interpretations, circulars, and more by working with department heads and experts throughout the credit union. Everyone in the credit union needs to take ownership of compliance - the job is just too big for any single individual! We are here to be the expert and the point person, but we need the help and support of the entire credit union, including the Board of Directors.

**Myth 4: Compliance Officers hide in their office!** Curious about a day in the life of a Compliance Officer? Our days are often interrupted multiple times by multiple people, including frontline staff with fires to be put out. Meanwhile, members are waiting for responses with their money hinging on our decisions. No pressure at all! On a good day, we are able to do research, read guidance, or stay ahead of industry trends. If a Compliance Officer has their door shut, it's usually because of a deadline and they can't be interrupted, which is rare since they understand the importance of being available and putting out said fires, should the need arise.

**Myth 5: Compliance Officers are boring!** Well, this just isn't true! I think folks who work in compliance are a rare and interesting breed. I have firsthand experience that not only are Compliance Officers great dancers, they are great karaoke singers, they are also great friends, super high energy, and have a smile on their face every day after doing an amazingly hard job! Take the time to get to know us and you will realize that we are very interesting and like to have a good time! Why not invite your Compliance Officer out for lunch to celebrate National Compliance Officer's Day and you will see just how charming we can be!

Cheers to all the Compliance Officers out there who work tirelessly to keep everything compliant! I hope your credit union celebrates you this week!

**Glory LeDu**

CEO, League InfoSight and CU Risk Intelligence



## News and Alerts!

### **CFPB Proposes Narrow Amendment to Remittance Transfer Disclosure Requirements**

The CFPB issued a Notice of Proposed Rulemaking, which proposed a narrowly tailored amendment to Regulation E and accompanying model forms to ensure that consumers sending a remittance transfer have information about the types of inquiries that may be most efficient to direct to the CFPB and the State agency that licenses or charters their remittance transfer provider.

[Read More](#)

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### **Board Approves Final Rules on Fair Hiring in Banking and Simplification of Share Insurance for Trust Accounts**

The National Credit Union Administration Board held its sixth open meeting of 2024 and approved a final rule incorporating its Second Chance Interpretive Ruling and Policy Statement and the Fair Hiring in Banking Act into its regulations, as well as a final rule that would simplify share insurance regulations by establishing a “trust accounts” category.

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## Member Fraud Information

People are reporting getting calls (and calls) (and more calls) about their supposed “loan application.” Only they hadn’t applied for a loan. So what’s going on?

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## CFPB Report Highlights Challenges Facing Servicemembers and Veterans with Student Loans

The Consumer Financial Protection Bureau (CFPB) [released its annual report](#) on the top financial concerns facing servicemembers, veterans, and military families. The report finds that active duty and veteran students are encountering many financial challenges, including difficulties getting help from student loan servicers and transcript withholding by colleges and universities as a means to collect a debt or disputed fees. The report also identifies problems experienced by the military community with other financial products, such as an increase in reports of scams targeting older veterans.

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This week was the celebration of  
National Compliance Officers Day.



To all of the Compliance Officers  
out there, we want to say  
**THANK YOU** for all that you do!



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