



InfoSight Newsletter

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InfoSight News

A New Month – A 9-Day InfoSight Challenge!

InfoSight
9 Day Challenge
take full advantage of what InfoSight has to offer!

Day 1 Customize your dashboard	Day 2 Explore a Compliance Topic	Day 3 Review the Compliance Calendar
Day 4 Check out a new Checklist	Day 5 Review what is Recently Updated	Day 6 Check out the latest RISK Alert
Day 7 Read the InfoSight Newsletter	Day 8 Show InfoSight to a colleague	Day 9 Learn more about CU PolicyPro

We thought we'd provide some options to jumpstart the month of April and enhance your knowledge of InfoSight! It's not too late!

Compliance and Advocacy News & Highlights

President Signs PPP Extension Act of 2021

On March 30, 2021, President Biden signed the [PPP Extension Act of 2021](#) to extend the covered period for the Paycheck Protection Program (PPP) through June 30, 2021. The PPP was set to expire on March 31, 2021.

The PPP Extension Act of 2021 extends the PPP deadline to June 30, 2021. However, the Act prohibits the SBA from accepting new lender applications for First and Second Draw PPP loans from June 1, 2021 to June 30, 2021. SBA can only process applications submitted prior to June 1, 2021 during that 30-day period. This means the deadline for PPP applicants to submit a First or Second Draw PPP loan application is May 31, 2021.

Source: US Gov.

Agencies ask Input on Institutions' use of Artificial Intelligence

In a [joint press release](#), the Fed, CFPB, FDIC, NCUA, and OCC have announced they are seeking information from the public on how financial institutions use artificial intelligence (AI) in their activities, including fraud prevention, personalization of customer services, credit underwriting, and other operations.

The agencies announced their [request for information](#) to gain input from financial institutions, trade associations, consumer groups, and other stakeholders on the growing use of AI by financial institutions. More specifically, the RFI seeks comments to better understand the use of AI, including machine learning, by financial institutions; appropriate governance, risk management, and controls over AI; challenges in developing, adopting, and managing AI; and whether any clarification would be helpful. Comments will be accepted for 60 days following publication in the *Federal Register*.

Source: Joint Agencies

CUSO Rule Comment Period Extended

The NCUA Board has unanimously approved by notation vote a [30-day extension of the comment period](#) for its proposed rule on credit union service organizations (CUSOs) Part 712. The proposed rule, published at [86 FR 11645](#) on February 26, 2021, would expand the list of permissible activities and services for CUSOs. Specifically, it would:

- Expand the list of permissible activities and services for CUSOs to include originating any type of loan that a federal credit union may originate; and
- Grant the NCUA Board additional flexibility to approve permissible activities and services.

The comment period would have expired March 29, 2021. The extended comment period will now end April 28, 2021.

Source: NCUA

\$50M in University of Phoenix Refunds Sent to Students

The [FTC has announced](#) it is sending payments totaling nearly \$50 million to more than 147,000 University of Phoenix students who may have been lured by allegedly deceptive advertisements. The refunds stem from a lawsuit the FTC filed against the school alleging that it used deceptive advertisements that falsely touted its relationships and job opportunities with companies such as AT&T, Yahoo!, Microsoft, Twitter, and the American Red Cross. The FTC also alleged that the university's advertising gave the false impression that the online school worked with those companies to create job opportunities for its students and tailor its curriculum for such jobs.

Source: FTC

FinCEN Issues Innovation Hours Report

The Financial Crimes Enforcement Network (FinCEN) has issued a [report on its Innovation Hours Program](#), a key element of FinCEN's broader Innovation Initiative. The FinCEN Innovation Initiative is a multilayered approach promoting responsible financial services innovation to further the purposes of the Bank Secrecy Act (BSA), as amended by the Anti-Money Laundering Act of 2020.

Source: FinCEN

Articles of Interest

- [CFPB Issues Consumer Response Annual Report](#)
- [NMLS 3/29/21 Release for System Enhancements](#)

CUNA's Advocacy Resources:

- [Happenings in Washington](#)

WOCCU Advocacy Resources:

- [Telegraph](#) – the most recent newsletter on current advocacy issues
- [Advocate Blog](#) – International advocacy trends and issues

Compliance Calendar

- April 1st, 2021: [NACHA – Differentiating Unauthorized Return Reasons](#)
- May 31st, 2021: Memorial Day - Federal Holiday
- June 30th, 2021: [NACHA – Limitation on Warranty Claims](#)
- June 30th, 2021: [NACHA – Reversals](#)
- July 5th, 2021: Independence Day - Federal Holiday (observed)

Purely Michigan



Hope – Spring buds

MCUL Events & Training for 2021!

- [Consultative Lending in a Remote World Webinar](#) (April 6)
- [Virtual IRA Essentials & Advanced Workshop](#) (April 13 & 14)
- [Executive Insights to Make DEI Work in Credit Unions: A Four-Part Series](#) (April 15, 22, 30 and May 6)
- [Virtual Succession Planning](#) (Presented by DIFS with MCUL, April 28 & 29)
- [CU Supervisor Series](#)
Day One: May 11 | Understanding Supervision
Day Two: May 18 | Coaching in the Virtual World
- [Virtual BSA Workshop](#) (May 4 & 5)
- [Virtual CU Supervisory Series](#) (May 11 & 18)
- [Life Hack Your Marketing Department Webinar](#) (May 12)
- [Virtual CU Directors Conference](#) (May 12 & 13)

MI Compliance and Advocacy News

CUSG – Strategic Advisors GRC Virtual Forum

Spring has sprung and it's time to renew and reenergize! With this in mind, *CUSG's Strategic Advisors* have reimagined the traditional conference as a three-day virtual event coming to you nearly every Wednesday in May. Join peers from across the nation to learn about and discuss pressing governance, risk and compliance topics from the comfort of your own home. [Click here to learn more and register!](#)

Source: CUSG Strategic Advisors

Have a compliance question? Be sure to email the Helpline at: ComplianceHelpline@mcul.org And [here's a reminder of the compliance resources](#) available to you!

MCUL Advocacy News

[March 2021 Priority Report](#)

Newsletter Sign Up

Would you like your own copy of the InfoSight newsletter? If you'd like to be added to, or removed from, the distribution list, click here Kathryn.Hall@mcul.org