Highlights

About National Hispanic Heritage Month

Each year, Americans observe National Hispanic Heritage Month from September 15 to October 15, by celebrating the histories, cultures and contributions of American citizens whose ancestors came from Spain, Mexico, the Caribbean and Central and South America.
Resources to learn more:

- [National Hispanic Heritage Month Official Site (https://www.hispanicheritagemonth.gov/)](https://www.hispanicheritagemonth.gov/)
- [GMA3 Celebrates Hispanic Heritage Month (https://www.youtube.com/watch?v=KnfObXiV3h8)](https://www.youtube.com/watch?v=KnfObXiV3h8)
- [National Archives News (https://www.archives.gov/news/topics/hispanic-heritage-month)](https://www.archives.gov/news/topics/hispanic-heritage-month)

Compliance and Advocacy News & Highlights

Webinar: Money Laundering from Environmental Crime

The FATF has announced it will conduct a webinar on Money Laundering from Environmental Crime on **September 30, 2021** from **7:00–8:00 a.m. EDT.** An international panel will discuss important aspects of the FATF Report on the topic, including how to identify red-flag information to help detect and trace the illicit finances of criminals engaged in environmental crimes. Participants will also debate how to overcome challenges, such as the lack of governmental or institutional prioritization, limited awareness and data, de-risking, and limited domestic and international co-ordination. Online registration is open.

Source: FATF

Treasury Acts to Counter Ransomware

The Department of the Treasury announced a set of actions focused on disrupting criminal networks and virtual currency exchanges responsible for laundering ransoms, encouraging improved cyber security across the private sector, and increasing incident and ransomware payment reporting to U.S. government agencies, including both Treasury and law enforcement.

These actions included OFAC's designation of **SUEX OTC, S.R.O.** (SUEX), a virtual currency exchange, for its part in facilitating financial transactions for ransomware actors. The designation was made under the authority of Executive Order 13694, for providing material support to the threat posed by criminal ransomware actors. As a result of yesterday's designation, all property and interests in property of the designated target that are subject to U.S. jurisdiction are blocked, and U.S. persons are generally prohibited from engaging in transactions with them. Additionally, any entities 50% or more owned by one or more designated persons are also blocked. In addition, financial institutions and other persons that engage in certain transactions or activities with the sanctioned entities and individuals may expose themselves to sanctions or be subject to an enforcement action.

Source: Dept. of Treasury

OFAC Releases Advisory on Ransomware Payments

OFAC released an [Updated Advisory on Potential Sanctions Risks for Facilitating Ransomware Payments](#). The Advisory emphasizes that the U.S. government continues to strongly discourage the payment of cyber ransom or extortion demands and recognizes the importance of cyber hygiene in preventing or mitigating such attacks. OFAC has also updated the Advisory to emphasize the importance of improving cybersecurity practices and reporting to, and cooperating with, appropriate U.S. government agencies in the event of a ransomware attack. Such reporting, as the Advisory notes, is essential for U.S. government agencies, including law enforcement, to understand and counter ransomware attacks and malicious cyber actors.

Source: OFAC

FinCEN SAR Guidance Regarding Child Exploitation

FinCEN has issued [Notice FIN-2021-NTC3](#) to call attention to an increase in online child sexual exploitation (OCSE). The Notice provides financial institutions with specific suspicious activity report (SAR) filing instructions, and highlights some financial trends related to OCSE. The Notice requests the use of specific terms and definitions when describing suspicious activity involving OCSE.

Source: FinCEN

NCUA Pilots Post-Examination Survey September - March

In a [Letter to Federal Credit Unions](#), the NCUA announced it is piloting a new post-examination survey that will allow credit unions to provide timely feedback to the agency while helping to standardize the feedback process. Credit union feedback helps the NCUA evaluate the effectiveness of the examination processes, and also improves communication with credit unions.

Credit Union Participation

Beginning September 20, 2021, through March 31, 2022, federal credit union managers or CEOs will receive a link to the post-examination survey from the NCUA's Ombudsman at the conclusion of a regular examination. Credit unions will have 15 days to submit responses. The survey will not be sent at the conclusion of a follow-up examination or supervision contact. Credit unions are not required to respond to the survey. Participation is optional.

Source: NCUA

Articles of Interest:

- [*NCUA MDI Mentoring Grant Round Reopens Oct. 11*](#)
- [*Fed's Market Readiness Brief: Faster Payments (PDF)*](#)
- [*A Virtual Global Financial Symposium: Preparing Credit Unions for 2022*](#)
- [*NCUA's Diversity, Equity and Inclusion Summit 2021*](#)

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

- *October 11th, 2021: Columbus Day - Federal Holiday (also recognized: Indigenous Peoples' Day)*
- *November 11th, 2021: Veterans Day - Federal Holiday*
- *November 25th, 2021: Thanksgiving Day - Federal Holiday*
- *November 30th, 2021: CFPB – Fair Debt Collections Practices (Regulation F)*

If this newsletter was forwarded to you and you'd like your own emailed copy, or wish to be removed from this list, please contact Kathryn.Hall@mcul.org