

InfoSight Newsletter

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Highlights



Happy New Year!

Let us help you achieve your compliance resolutions for 2022!

1. When staff has a better understanding of compliance, it makes everyone's job easier. Valuable and easy-to-understand information is available for all staff in **InfoSight!**
2. Use **CU PolicyPro** to create and maintain policies, and to view and confirm relevant model policy updates to ensure your credit union's policies are up to date!

3. **RecoveryPro** can guide you through the development, maintenance, and implementation of your business continuity plan (BCP)!

Contact your League/Association for more information on how you can access these resources today!

Education Training & Events

- [Compliance Squad Virtual Conference \(January 26 & 27\)](#)
- [Lending Heroes Virtual Conference \(February 9 & 16\)](#)
- [Marketing Masters Virtual Conference \(March 3,10,17, 24 and 31\)](#)

[2022 Education & Events Schedule](#) (PDF)

Compliance and Advocacy News & Highlights

CFPB: HMDA Filing Period Has Begun

The CFPB has notified email update subscribers that the filing period for HMDA data collected in 2021 opened on January 1, 2022.

Access the HMDA Platform to begin the filing process for data collected in 2021 at <https://ffiec.cfpb.gov/filing>.

Passwords to the Platform are reset every 90 days. If a user has forgotten their password or it has expired, they can use the "Forgot Password?" link on the log in page to reset their password. Users will receive a confirmation email upon submission of their HMDA data. The email will be sent to the email account of the user that has submitted the data.

Testing the 2021 Beta Platform found at <https://ffiec.beta.cfpb.gov/filing/> will remain available on an ongoing basis for filers wishing to test their submissions. Please note that the Beta Platform is for testing purposes only. No data submitted on the Beta Platform will be considered for compliance with HMDA data reporting requirements. To submit your HMDA Data for 2021, visit the live HMDA Platform at <https://ffiec.cfpb.gov/filing/>. Questions regarding the HMDA Platform may be submitted using the webpage at <https://hmdahelp.consumerfinance.gov/>.

Source: CFPB

MLA Database Update

[The Department of Defense has published \[86 FR 73263\]](#), a *Federal Register* notice of a scheduled change to the Military Lending Act (MLA) Database. This update adds cadets and midshipmen attending Military Service Academies of the Armed Forces, who are covered borrowers under the

MLA, to the population of covered borrowers identified in the MLA database, to correct an error in the database's original development. The change will be effective February 1, 2022.

Source: DOD

Annual Threshold Changes

[NCUA issued a Regulatory Alert \(21-RA-11\)](#) with the 2022 annual adjustments for three exemption thresholds under the Truth in Lending Act (TILA or Regulation Z) and the Consumer Leasing Act (CLA or Regulation M). The thresholds exempt loans from special appraisal requirements for higher-priced mortgage loans and determine exempt consumer credit and lease transactions under Regulation Z and Regulation M.

The 2022 thresholds, effective on Jan. 1, 2022, are an increase from the 2021 thresholds.

The CFPB also issued an annual adjustment to the maximum amount credit bureaus may charge consumers for making a file disclosure to a consumer under the Fair Credit Reporting Act (FCRA or Regulation V). The 2022 ceiling, effective on Jan. 1, will increase from the 2021 ceiling.

- The appraisals for higher-priced mortgage loans exemption threshold for 2022 will increase to \$28,500 from \$27,200 based on the annual increase in the Consumer Price Index for Urban Wage Earners and Clerical Workers (CPI-W) in effect as of June 1, 2021.
- The consumer credit and consumer lease exemption threshold for 2022 will increase to \$61,000 from \$58,300 based on the annual percentage increase in the CPI-W in effect as of June 1, 2021.
- The CFPB also issued an annual adjustment to the maximum amount credit bureaus may charge consumers for making a file disclosure to a consumer under the Fair Credit Reporting Act (FCRA or Regulation V). The 2022 ceiling, effective on January 1, 2022, will increase from the 2021 ceiling.

Source: NCUA, CFPB

Editor's Note: CU PolicyPro has been updated with these changes.

Transitioning Away from LIBOR – White Paper

“Many financial institutions have credit products tied to the London Interbank Offered Rate (LIBOR) index. This may include credit cards, home equity lines of credit, adjustable-rate mortgage loans and others. In fact, according to Forbes Advisor, as of 2019, \$1.2 trillion worth of residential mortgage loans and \$1.3 trillion worth of consumer loans were tied to LIBOR.

“Over time, regulators and market observers noted that LIBOR had failed to behave in line with expectations given other market prices and rates. Investigations by U.S. and foreign regulators uncovered a widespread, long-lasting scheme among multiple banks to manipulate the index for

profit. As a result, the United Kingdom's Financial Conduct Authority (FCA) announced that the 1-month, 3-month, 6-month and 12-month USD LIBOR indices will cease publication on June 30, 2023."

This information introduces a new whitepaper called "Transitioning Away from LIBOR," written by Michael Christians of [Michael Christians Consulting, LLC](#).

Many in the credit union industry are very familiar with Michael, who is a recognized speaker on the national circuit providing compliance education and training services across the country. With the upcoming transition away from LIBOR, he is providing valuable insight to us. To receive access to the full whitepaper, contact [Michael Christians](#).

Reminder: Diversity Self-Assessment due by Jan. 15

CUNA and NCUA encourages federally insured credit unions to complete the [Voluntary Credit Union Diversity Self-Assessment](#) by Jan. 15. [Read Todd Harper's Letter to Credit Unions](#) about this valuable tool for credit unions that want to commit to DEI principles.

Source: NCUA

Articles of Interest:

- [Not My Credit Union: 6 Ways to Fight Back on Financial Crimes](#)
- [World Council Details Top 2021 International Advocacy Success Stories](#)
- [The Telegraph: Advocacy News You Can Use](#)

CUNA's Advocacy Resources:

- [Happenings in Washington \(Removing Barriers Blog\)](#)

WOCCU (World Council of Credit Unions Advocacy) Advocacy Resources:

- [Telegraph](#) – Current advocacy news world-wide.
- [Advocate Blog](#) – Check out recent updates!

Compliance Calendar

- January 17th, 2022: Birthday of Martin Luther King, Jr. - Federal Holiday
- January 30th, 2022: **5300 Call Report Due to NCUA**
- January 31st, 2022: **CFPB – Credit Card Agreement and Data Submission Requirements: First Quarterly Report Due Using "Collect"**

- *February 21st, 2022: President's Day - Federal Holiday*

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@mcu.edu