



InfoSight Newsletter

January 28, 2022 | Volume 16 | Issue 4

Highlights

InfoSight
COMPLIANCE DATES
YOU DON'T WANT TO MISS!

- January 30, 2022**
Call Report Data Due
- January 31, 2022**
CFPB First Quarterly Report Due Using "Collect"
- February 21, 2022**
Presidents' Day

Missing important deadlines can cause non-compliance, can potentially result in penalties or fees, and can cost time and effort to get back into compliance. Stay on top of upcoming effective dates and key deadlines with InfoSight's Compliance Calendar! Having federal compliance date information at your fingertips, in one place, can help ensure your compliance requirements are met on time, every time. **Visit InfoSight 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

NEW InfoSight Content:

A new topic, *Mergers and Insured Status Changes*, has been added to **Field of Membership**. This topic provides credit unions with an overview on the NCUA regulations related to mergers and associated NCUIF insurance coverage and considerations. This topic also addresses insurance conversions/termination and the associated requirements.

NEW Status of the OSHA COVID-19 Vaccination and Testing ETS

The [U.S. Department of Labor's Occupational Safety and Health Administration has announced](#) it is withdrawing the vaccination and testing emergency temporary standard issued on Nov. 5, 2021, to protect unvaccinated employees of large employers with 100 or more employees from workplace exposure to coronavirus. The withdrawal is effective January 26, 2022.

Although OSHA is withdrawing the vaccination and testing ETS as an enforceable emergency temporary standard, the agency is not withdrawing the ETS as a proposed rule. The agency is prioritizing its resources to focus on finalizing a permanent COVID-19 Healthcare Standard. OSHA strongly encourages vaccination of workers against the continuing dangers posed by COVID-19 in the workplace.

Source: OSHA

Report On Financial Services Diversity And Inclusion

The [CFPB's Office of Minority Women and Inclusion \(OMWI\) has released](#) the [CFPB Report on Diversity and Inclusion within Financial Services](#). As part of the mandate of Section 342 of the Dodd-Frank Act, OMWI is charged with developing standards for assessing diversity and inclusion at the financial entities the Bureau regulates. To further that effort, CFPB engaged in analysis of public data to gain a better understanding of diversity and inclusion within the financial services sector and compiled a report to share its findings. The report can help the industry understand more about diversity and inclusion initiatives that their peers are undertaking and the various options available to entities of different sizes.

Source: CFPB

OFAC Targets Russian-Backed Actors Destabilizing Ukraine

[Treasury announced](#) that OFAC has sanctioned four individuals engaged in Russian government-directed influence activities to destabilize Ukraine. This action is separate and distinct from the broad range of high impact measures the United States and its Allies and partners are prepared to impose in order to inflict significant costs on the Russian economy and financial system if it were to further invade Ukraine.

Source: Treasury

FFIEC Best Practices for Exam Information Requests

The [FFIEC has announced](#) it has issued a [Statement of Principles on Examination Information Requests](#). The statement presents the results of the final phase of the Examination Modernization Project in which FFIEC members addressed the feedback provided by supervised entities regarding examination requests and authentication requirements for FFIEC members' supervision systems. The FFIEC members have identified the following principles as best practices for requesting examination information from financial institutions:

- Information requests should be risk-focused and relevant to the examination.
- Supervised institutions should be given sufficient time to produce new or additional requested information.
- Examiners should coordinate information requests among the examination team to avoid duplicative and/or redundant requests.
- Information requests should be made through the supervised institution's designated regulatory examination point-of-contact, if applicable, to avoid placing burden on other institution staff.
- Information requests and supplemental information requests should be clearly articulated in writing.

Source: FFIEC

CFPB Offers Free Webinar – Feb. 3, 2022

Unpacking the Black Wealth Gap

Thursday, February 3, 2022, from 2:00 to 3:30 p.m. ET

This is a follow-up to a webinar presented in February 2021. The [video recording](#) of last year's webinar is available on demand and this webinar will provide new information.

In the presentation, you will learn about historical institutionalized credit discrimination practices in America that have caused decades of economic challenges for Black communities and households. Redlining, appraisal bias, and credit discrimination are among the factors that continue to have a negative impact on Black wealth and closing the racial wealth gap. Dr. Charles Nier, senior counsel in the Office of Supervision Policy at the CFPB, will join us again this year to present more information on his research into the racial wealth gap. Desmond Brown, assistant director in CFPB's Office of Consumer Education, will speak about CFPB's initiatives that relate to credit discrimination. To register:

[CFPB FinEx Webinar: Unpacking the Black Wealth Gap](#)

Thursday, Feb 3, 2022, 2:00 pm | (UTC-05:00) Eastern Time (US & Canada)

Source: CFPB

Articles of Interest:

- [Tips to Offset Lower Mortgage Volume in 2022](#)
- [Financial Crimes Enforcement Network; Inflation Adjustment of Civil Monetary Penalties](#)
- [Letter to FCUs \(22-FCU-01\): Operating Fee Schedule Adjusted for 2022](#)
- [GAO Report Finds NCUA, Others Need to Better Protect Consumer Data](#)

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 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**
- March 31st, 2022: **CFPB – Credit Card Agreement and Data Submission Requirements: First College Credit Card Marketing Agreements and Data Using "Collect"**
- April 1st, 2022: **NCUA CAMELS Rating System**

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