

DATE: April 5, 2021
BULLETIN: 2021-KDCU-CUB-7
TO: Kansas Chartered Credit Unions
SUBJECT: Compliance Cornucopia

COMPLIANCE CORNUCOPIA

On any given day, my email box fills with all kinds of exciting compliance-related credit union, and non-credit union, stories. Some of you may disagree with my use of the word “exciting”! Nonetheless, there is new information available every day.

This bulletin provides an abundance – or cornucopia – of important information...

Always at the top of the priority list is **cybersecurity**, or the cyber health, being implemented by credit unions. If [Solar Winds](#), [Microsoft](#), [Ubiquiti](#), or any number of other breaches, didn’t get your attention, you had better look again. Consider signing up for [alerts](#) from the [Cybersecurity & Infrastructure Security Agency \(CISA\)](#), the U.S. Government agency working to defend against threats and collaborating to build a more secure and resilient infrastructure.

On March 11, 2021, the Consumer Financial Protection Bureau (CFPB) [announced](#) it was rescinding a January 2020 policy statement related to **abusive acts or practices** (§1031 of the [Dodd-Frank Act](#)), specifically Unfair, Deceptive, or Abusive Acts and Practices. Going forward, the CFPB intends to exercise its supervisory and enforcement authority under the Dodd-Frank Act which prohibits (1) materially interfering with someone’s ability to understand a product or service; (2) taking unreasonable advantage of someone’s lack of understanding; (3) taking unreasonable advantage of someone who cannot protect themselves; and (4) taking unreasonable advantage of someone who reasonably relies on a company to act in their interests. Additional information may be found on the [NCUA website](#).

In addition to the above, the CFPB announced on March 31, 2021, the agency was [rescinding seven policy statements](#) issued last year providing **temporary flexibility in the pandemic**. These statements address, among others, Home Mortgage Disclosure Act quarterly reporting, Regulation Z billing error resolution timeframes and electronic credit card disclosures.

Last, but not least, NCUA recently released its [2020 Annual Report](#). Included in this report is information on the impact of COVID-19 on the credit union industry in 2020, as well as statistical information, technological advances and enhancement of the examination program.

NOTE: In accordance with Governor Laura Kelly’s [Executive Orders](#), KDCU Administrator Vickie Hurt continues to review the feasibility of resuming the on-site examination program. This is being done in coordination with the NCUA.