



March 22, 2024 | Volume 18 | Issue 11

League InfoSight Highlights:

We are Here to Help!

Whether it's technical or content related, the area of regulatory compliance can prompt many questions. League InfoSight is always happy to hear from you and to provide you and your team with guidance and resources!

Check out this FAQ – this is the number one question our team gets asked:

Which policies require board approval?

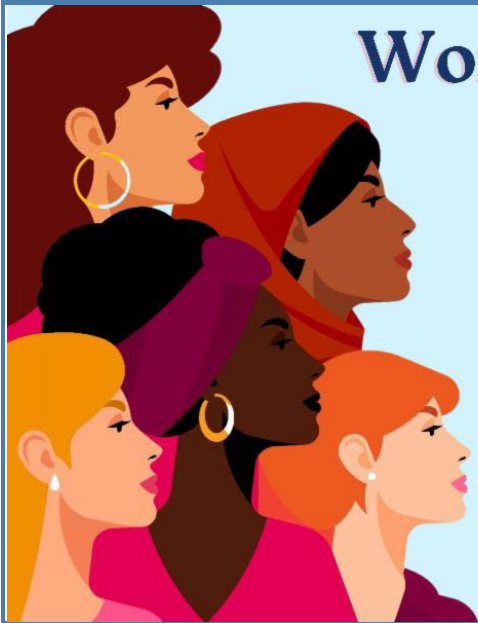
There is a lot of subjectivity around policies and the associated review schedule. The [NCUA Examiner's Guide](#) recommends an annual review cycle for all "major" policies. Unfortunately, there isn't any guidance as to what policies the NCUA believes to be "major." Therefore, a conservative approach is for the credit union to have the board review all policies annually unless the credit union has conducted an appropriate analysis to make the determination of what policies may be considered "major."

The Resources area in [CU PolicyPro](#) includes a *Policy List with Guidelines* document which identifies policies found in CU PolicyPro that are mandatory based on regulation. We would recommend that "mandatory" policies at a minimum are included as "major" policies and are reviewed annually by the Board.

We are ready to answer your questions! Please contact our staff with feedback or inquiries at info@leagueinfosight.com. We look forward to hearing from you!

Mary Ann Koelzer,
Senior Technology Products Manager, League InfoSight

Celebrating Women's History Month!



Women's History Month

League InfoSight continues the celebration of Women's History by encouraging you to learn more about the contributions of women in making the world a safer place. **Click to Learn More!**

News and Alerts!

CFPB Blog: ASC Hearing Addresses Appraisal Bias, Highlights Deficiencies with The Appraisal Foundation

Homeownership can be a powerful tool for building intergenerational wealth, and a well-functioning mortgage market depends on accurate appraisals. Many minority homebuyers and owners, however, continue to report facing illegal discrimination during the home appraisal process because of their race, national origin, and community demographics.

A little-known non-profit corporation, The Appraisal Foundation, sets qualifications for becoming an appraiser and standards for conducting appraisals. Recent developments, including shifting explanations and deficient policies around conflicts of interest, have raised troubling questions about whether The Appraisal Foundation can realistically address challenges including appraisal bias.

[Read More](#)

Register Now for April 4 Liquidity Risk Management Webinar

The National Credit Union Administration will host a webinar on April 4 on liquidity risk management.

[Registration for the Liquidity Risk Management webinar](#) is now open. The webinar is scheduled to begin at 2 p.m. Eastern and run approximately 60 minutes. On January 17, 2024, the NCUA released an advisory to credit unions on the importance of having a strong liquidity management framework given the growing levels of liquidity stress over the last few quarters. This webinar will discuss the key principles highlighted in that advisory.

[Read More](#)

FinCEN Publishes an Administrative Ruling Regarding CIP/CDD Requirements for Designated Beneficiaries of IRAs

FinCEN published an administrative ruling regarding Customer Identification Program (CIP) and Customer Due Diligence (CDD) requirements for designated beneficiaries of individual retirement accounts.

In FIN-2024-R001, FinCEN issued a revised response to clarify obligations for broker-dealers that open new accounts for legal entity customers. The ruling was issued in response to a request from a foundation that had been named the beneficiary of an individual retirement account maintained by the broker-dealer.

[Read More](#)

Credit Union Assets and Delinquencies Grow in the Fourth Quarter

According to the latest financial performance data released by the National Credit Union Administration, total assets in federally insured credit unions rose by \$88 billion, or 4.1 percent, to \$2.26 trillion over the year ending in the fourth quarter of 2023. Insured shares and deposits grew \$37 billion, or 2.2 percent, to \$1.72 trillion. The delinquency rate at federally insured credit unions was 83 basis points in the fourth quarter of 2023, up 21 basis points from one year earlier.

[Read More](#)

There is reason to celebrate!



**Has resources for state-specific
compliance content for ALL 50 states!**



Questions, Comments, Concerns? We are here to help! Email us at
info@leagueinfosight.com