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| *June 18, 2021 | Volume 15 | Issue 24***Highlights**Make sure you check out the recently added **Cannabis- and Hemp-Related Accounts** topic under the **Accounts** channel in InfoSight!  Newly added is a R**isk Assessment** that we believe credit unions may find helpful when exploring member relationships with cannabis- and/or hemp-related accounts.**Text  Description automatically generated**Juneteenth**What Is Juneteenth?**From [History.com](https://www.history.com/news/what-is-juneteenth), “Juneteenth (short for “June Nineteenth”) marks the day when federal troops arrived in Galveston, Texas in 1865 to take control of the state and ensure that all enslaved people be freed. The troops’ arrival came a full two and a half years after the signing of the Emancipation Proclamation. Juneteenth honors the end to slavery in the United States and is considered the longest-running African American holiday.”**Honoring Juneteenth**On Tuesday, June 15, the Senate passed a bill that would make Juneteenth, or June 19th, a federal holiday commemorating the end of slavery in the United States. Congress passed the bill on Wednesday, June 16, so it will now advance to the President for his signature. If passed, Juneteenth would become the 12th federal holiday.  If you are looking for ways to learn more about Juneteenth and incorporate this holiday as a part of an overall commitment to fostering a more inclusive workplace, here are some resources that may help: * [Juneteenth.com](https://juneteenth.com/)
* [History.com](https://www.history.com/news/what-is-juneteenth) – What Is Juneteenth?
* [Company Culture Tips for Employers](https://ogletree.com/insights/recognizing-juneteenth-and-strengthening-company-culture-tips-for-employers/)
* [#Hellajuneteenth](https://www.hellajuneteenth.com/)

**Compliance and Advocacy News & Highlights**Elder Financial Exploitation Training June 15 was designated as “World Elder Abuse Awareness Day” back in 2006, and in 2018 Congress provided the first federal definition of “financial exploitation of senior citizens” when it passed the “[Immunity From Suit for Disclosures of Financial Exploitation of Senior Citizens](https://uscode.house.gov/view.xhtml?req=granuleid:USC-prelim-title12-section3423&num=0&edition=prelim)” law.   Credit unions and employees are provided with immunity from civil or administrative proceedings for the disclosure of suspected exploitation of a senior citizen if they have adequate training, which should:* instruct any individual attending the training on how to identify and report the suspected exploitation of a senior citizen internally and, as appropriate, to government officials or law enforcement authorities, including common signs that indicate the financial exploitation of a senior citizen;
* discuss the need to protect the privacy and respect the integrity of each individual customer of the covered financial institution; and
* be appropriate to the job responsibilities of the individual attending the training.

**Credit Unions should also review state law requirements.****Additional Resources*** [CUNA’s Elder Financial Exploitation & Human Trafficking Webinar (recorded)](https://protect-us.mimecast.com/s/YP0wCzpxDvTR3oR9flhhDp?domain=send.cuna.org)
* [To locate your local adult protective services agency](https://www.napsa-now.org/get-help/help-in-your-area/)
* [Money Smart for Older Adults Resource Guide](https://pueblo.gpo.gov/CFPBPubs/CFPBFileDnld.php?PubType=P&PubID=13039&httpGetPubID=0&PHPSESSID=rp97tqinto9mm21qm039ib4s9l)
* [Elder Fraud Prevention and Response Networks](https://www.consumerfinance.gov/consumer-tools/educator-tools/resources-for-older-adults/elder-protection-networks/?utm_source=newsletter&utm_medium=email&utm_campaign=OAMonth_WEAAD_EFPRN)

CFPB Issues Interpretive Rule on Authority to Resume MLA ExamsThe Consumer Financial Protection Bureau (CFPB) issued an [interpretive rule](https://protect-us.mimecast.com/s/4VKECG6QJvFJVPM5IYGF2c?domain=lnks.gd) this week that explains the basis for its authority to examine supervised financial institutions for risks to active duty servicemembers and their dependents (i.e. military borrowers) from conduct that violates the Military Lending Act (MLA).  “The Military Lending Act is an essential law protecting the finances of our military families and we are excited to announce this rule change prior to July, which is Military Consumer Month,” said CFPB Acting Director Dave Uejio.  “Through our enforcement of the MLA, companies that harmed military borrowers have been ordered to pay millions of dollars in redress and civil penalties.  To fulfill its purpose and protect military borrowers we must supervise financial institutions and hold them accountable for endangering consumers.”In September 2013, the CFPB amended its supervisory procedures so that examiners could review lenders’ records regarding MLA violations.  From that time until 2018, no companies disputed the CFPB’s authority to review their MLA lending practices. In 2018, the CFPB’s leadership discontinued MLA-related examination activities, based on its stated belief that Congress did not specifically confer examination authority on the CFPB with respect to the MLA.  The current CFPB leadership does not find those prior beliefs persuasive and the CFPB will now resume MLA-related examination activities. [Learn more about the MLA.](https://protect-us.mimecast.com/s/A4KcCJ67MyF872YEIkrcN7?domain=lnks.gd)[Learn more about Military Consumer Month.](https://protect-us.mimecast.com/s/TfIPCL95O7cPJg1nfAM69t?domain=lnks.gd)*Source: CFPB*CFPB Reg E FAQs on Unauthorized EFTsThe CFPB has posted a series of eight [FAQs on unauthorized electronic fund transfers and error resolution](https://www.consumerfinance.gov/compliance/compliance-resources/deposit-accounts-resources/electronic-fund-transfers/electronic-fund-transfers-faqs/) under Regulation E on a new Electronic Fund Transfers compliance resource webpage. The FAQs address these topics:* Fraudulent inducement to share account access information
* Consumer negligence and liability for unauthorized EFTs
* Modification or waiver of Regulation E protections
* Regulation E and private network rules
* Conditioning error investigations on police reports, etc.
* Requiring a consumer to contact the merchant before starting an investigation
* Determining consumer liability for unauthorized EFTs

*Source: CFPB*CFPB Spring 2021 Rulemaking AgendaThe Bureau has [published](https://www.consumerfinance.gov/about-us/blog/spring-2021-rulemaking-agenda/) its Spring 2001 [Regulatory Agenda](https://www.consumerfinance.gov/rules-policy/regulatory-agenda/), which is part of the [Unified Agenda of Federal Regulatory and Deregulatory Actions](https://www.reginfo.gov/public/do/eAgendaMain). The Bureau's agenda lists the regulatory matters that, to further its consumer protection mission and mandate, the Bureau is currently pursuing under interim leadership pending the appointment and confirmation of a permanent Director. These include:* COVID-19 pre-foreclosure review period.
* Extension of FDCPA rules.
* Small business lending data.
* Availability of consumer financial account data.
* Standards for Automated Valuation Models (AVMs).
* Transition from LIBOR.

*Source: CFPB*New American Rescue Plan FAQs from IRSThe IRS has [announced](https://www.irs.gov/newsroom/new-faqs-available-to-aid-families-and-small-business-under-the-american-rescue-plan) it has posted two new, separate sets of frequently-asked-questions (FAQs) to assist families and small and min-sized employers in claiming credits under the American Rescue Plan (ARP):* [Child and dependent care credit](https://www.irs.gov/newsroom/new-faqs-available-to-aid-families-and-small-business-under-the-american-rescue-plan) - For 2021, the ARP increased the maximum amount of work-related expenses for qualifying care that may be taken into account in calculating the credit, increased the maximum percentage of those expenses for which the credit may be taken, modified how the credit is reduced for higher earners, and made it refundable.
* [Paid sick and family leave credits](https://www.irs.gov/newsroom/tax-credits-for-paid-leave-under-the-american-rescue-plan-act-of-2021-for-leave-after-march-31-2021) - The FAQs include information on how eligible employers may claim the paid sick and family leave credits, including how to file for and compute the applicable credit amounts, and how to receive advance payments for and refunds of the credits. Under the ARP, eligible employers, including businesses and tax-exempt organizations with fewer than 500 employees and certain governmental employers, may claim tax credits for qualified leave wages and certain other wage-related expenses (such as health plan expenses and certain collectively bargained benefits) paid with respect to leave taken by employees April 1, 2021, through September 30, 2021.

*Source: IRS*Articles of Interest* [Worldwide Foundation for Credit Unions Distributes 30,000 Masks](https://www.woccu.org/letters/?mt=5200&c=112159&cs=548fd)
* [From the FTC: Celebrate Pride by Fighting Fraud](https://www.consumer.ftc.gov/blog/2021/06/celebrate-pride-fighting-fraud?utm_source=govdelivery)
* [NASCUS Report – June 11, 2021](https://www.nascus.org/publications/june-11-2011-nascus-report/)
* [Pandemic Causes Major Shift in Digital Expectations from CU Members, Study Finds](https://www.cutimes.com/2021/06/09/pandemic-causes-major-shift-in-digital-expectations-from-cu-members-study-finds/?kw=Pandemic%20Causes%20Major%20Shift%20in%20Digital%20Expectations%20From%20CU%20Members%2C%20Study%20Finds&utm_source=email&utm_medium=enl&utm_campaign=dailynewsalert&utm_content=20210610&utm_term=cut)

CUNA's Advocacy Resources:* [Happenings in Washington](https://www.cuna.org/Advocacy/Priorities/Removing-Barriers-Blog/)

WOCCU Advocacy Resources:* [Telegraph](https://www.woccu.org/advocacy/telegraph) – the most recent newsletter on current advocacy issues
* [Advocate Blog](https://advocate.woccu.org/) – International advocacy trends and issues

**Compliance Calendar*** June 30th, 2021: NACHA – Limitation on Warranty Claims
* June 30th, 2021: NACHA – Reversals
* July 5th, 2021: Independence Day - Federal Holiday (observed)
* July 29th, 2021: Reserve Requirements – Regulation D
* September 6th, 2021: Labor Day - Federal Holiday
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