

DATE: December 27, 2021
BULLETIN: 2021-KDCU-CUB-26
TO: Kansas Chartered Credit Unions
SUBJECT: 2021 Bulletin Recap

2021 BULLETIN RECAP

Are you ready to move on from 2021? While certainly an improvement over the prior year, 2021 had its own issues and I suggest we look forward to 2022 with great expectations.

Let's recap the [2021 KDCU Bulletins](#)! Any guesses on the hot topic(s)? The Anti-Money Laundering Act of 2020 would be at the top of the list and, of course, the transition to a new examination platform, MERIT (Modern Examination & Risk Identification Tool), by the National Credit Union Administration (NCUA). Cybersecurity was also covered in multiple bulletins.

July 1 brought a major change to the [Kansas Field of Membership \(FOM\) statute](#), allowing for expansion to a near-statewide FOM for Kansas credit unions. While the change allows a credit union to expand their field of membership, K.S.A. 17-2205(e)(2) specifically states "(n)o geographic area shall consist of the entire state of Kansas." To date, three (3) credit unions have requested an expansion of their FOM status. FOM expansion forms can be found on the [KDCU website](#).

It took four bulletins to effectively address the Anti-Money Laundering Act of 2020 (AMLA), which was part of the National Defense Authorization Act for Fiscal Year 2021 (NDAA). The Department of Treasury and the Financial Crimes Enforcement Network (FinCEN) are charged with developing new regulations within 360 days to implement the AMLA.

More importantly, four bulletins covered cybersecurity this year with the bulletin issued on December 13, 2021, discussing ransomware. The importance of monitoring your credit union's cyber hygiene cannot be overstated. It is at the top of any financial regulator's priority list, including the National Credit Union Administration (NCUA). A bulletin in October noted Cybersecurity Awareness Month and provided general information. If you have not done so, it is recommended you subscribe to email updates from the [Cybersecurity & Infrastructure Security Agency](#). When thinking about a ransomware episode or system breach, it is not a matter of "if" but "when."

It is also important KDCU bulletins be shared with credit union staff and volunteers who might benefit from the information and resources.

Best wishes for a safe and sound 2022!

NOTE: In accordance with Governor Laura Kelly's [guidance](#), 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.