



August 26th, 2025 | Volume 1 | Issue 16

For MCUL Compliance, Advocacy and other news, check out the [MILeague Minute!](#)

Hello & Headlines

Hello!

The school year has officially started and the countdown to college football kick-off is in the single digits! Do not forget as we head into the fall that there is still plenty of time to register for the League InfoSight Masterclass. This event promises to have something for all you compliance folks out there. Make sure you join me in Lansing this October!

On the NCUA front, the U.S. Court of Appeal for the D.C. Circuit granted the Justice Department’s emergency request to keep both Harper and Otsuka from being reinstated to the NCUA Board (August 22nd). The court also put in place an expedited schedule for the case, requiring the government to file it’s opening brief by September 12th. Otsuka and Harper will have until October 3rd to respond and then the government must reply by October 17th. Oral arguments in the case will be scheduled as soon as possible following the conclusion of briefing. The NCUA also has an upcoming virtual town hall on September 9th at 2:00 p.m. This town hall will give the industry an opportunity to provide input on the agency’s strategic plan and upcoming agency priorities. You can utilize [this link](#) to register to attend. And a copy of the strategic plan can be found [here](#).

On the CFPB front, the agency did issue a new section 1033 rulemaking as we knew they were planning to do. On the 21st, the agency published an ANPR in the Federal Register to reconsider the Personal Financial Data Rights Rule. The CFPB is now asking for comments on four issues related to the implementation of section 1033:

- 1. The proper understanding of who can serve as a “representative” making a request on behalf of the consumer;
- 2. The optimal approach to the assessment of fees to defray the costs incurred by a “covered person” in responding to a customer driven request;
- 3. The threat and cost-benefit pictures for data security associated with section 1033 compliance; and
- 4. The threat picture for data privacy associated with section 1033 compliance.

The full text of the ANPR is linked below in the “Open Comment” section.

I’m also working on comments on the open interagency RFI on combating payment fraud. If you have any thoughts or feedback you would like to share with me on this topic, please send it my way by **September 2nd**.

As always, if you have any questions or comments, please do not hesitate to reach out.

Cheers!
Haleigh

Some headlines you might have missed:

- **America’s Credit Unions:**
 - Compliance Blog: Digital Asset Regulatory Recommendations ([Click to Read](#))
 - Compliance Blog: Executive Order on Fair Banking ([Click to Read](#))
 - Compliance Blog: Unauthorized Transactions and Error Resolution Procedures ([Click to Read](#))
- **Credit Union Times:**
 - CFPB Issues Notice of Proposed Rulemaking on Personal Financial Data Rights ([Click to Read](#))
 - Data Breaches Are Down; Here’s Why Fraud Will Likely Get Worse for CUs ([Click to Read](#))
 - Appeals Court Grants Stay, Keeps Harper & Otsuka Off NCUA Board Pending Review ([Click to Read](#))
 - Fed Official Emphasizes Need for Framework Following GENIUS Act ([Click to Read](#))

Compliance Events

MCUL Compliance Office Hours

Formerly SAS Compliance Office Hours, the group has been expanded to all credit unions in MI, regardless of size. Join us each month where we’ll discuss recent compliance and regulatory updates, work through your compliance challenges, and have the opportunity to share resources, insights and other information with peers. We will also be looking for opportunities to include some elements from Cheers! to Compliance. You definitely don’t want to miss these calls!

When: 1st Friday of every month, unless otherwise noted
Time: 9:00 am

Join us for the next session, scheduled for **Friday, September 5th**.
[REGISTER HERE](#)

League InfoSight Masterclass™

League InfoSight Masterclass is BACK!

We heard our Michigan credit unions loud and clear; they loved the Masterclass and wanted it back! After careful consideration of attendee feedback, we are excited to showcase a few changes that we feel will make it easier for more credit union employees to take advantage of this high-quality, local training!

- 1. The deposit account and branch operations training days are now back-to-back, and the lending training days (consumer lending and real estate lending) are also back-to-back. Send someone from your lending department and/or a branch manager to attend the whole week, or just the two days that are most relevant to their position.
- 2. Business Continuity Planning (BCP) has always been a hot topic, but examiners are focusing more on the credit union’s overall program. We knew we needed to add a day of training to get credit union employees and their team certified and up to date on how to create and maintain an effective plan. Attendees of the BCP certification will also receive a free trial of

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| <p>RecoveryPro!</p> <p>3. We’ve added an advanced class for those attendees who received their League InfoSight Masterclass Certification last year, and for any seasoned compliance/risk employees who aren’t necessarily looking for a certification, but are interested in a more in-depth level of training. Attendees for this session should already have a foundational and practical knowledge of regulations.</p> <p>The League InfoSight Masterclass program is unique and offers you the ability to learn about BOTH federal and state laws and regulations. You also don’t have to travel too far from home and network with your Michigan credit union neighbors! We have fantastic speakers, so you will leave with new friends and valuable expertise. Take advantage of this opportunity today and register, today! We look forward to seeing you October 6-10th in East Lansing!</p> | |
| MCUL Education Training & Events | |
| <p>Make sure you check out our MCUL Education master calendar to find all the latest information on the wonderful events our team is hosting!</p> <p>Link to MCUL Education Calendar</p> | |
| <div>INFOSIGHT360</div> <div>Highlights</div> | |
| <p>Mortgage Trigger Leads Bill Passes Congress</p> <p>On August 2nd, the Senate passed H.R. 2808, the Homebuyers Privacy Protection Act. The requirements of the Act, which will take effect 180 days after President Trump signs the bill into law, will significantly curtail the consumer offensive practice of mortgage trigger leads.</p> <p>Currently, when a consumer applies for a mortgage loan, the fact that they have done so is sold to other creditors by consumer reporting agencies. These other creditors then inundate the consumer with mortgage solicitations via call, text message, and/or e-mail. In many instances, the consumer is furious with their original creditor because they assume the fact that they applied for a mortgage loan was information that was shared by the creditor.</p> <p>Under the Act, a creditor will only be able to obtain a mortgage trigger lead from a consumer reporting agency if:</p> <ul style="list-style-type: none">• The creditor will be making a firm offer of credit to the consumer, and• The creditor submits documentation to the consumer reporting agency that it –<ul style="list-style-type: none">○ Has authorization from the consumer to obtain his/her consumer report,○ Originated the consumer’s residential mortgage loan,○ Services the consumer’s current residential mortgage loan, or○ Is an insured depository institution that holds a current account for the consumer. <p>Legislation regulating mortgage trigger leads at the federal level promises to offer a much more consistent level of consumer protection than the present state-by-state patchwork. Currently, only the following states currently restrict the use of mortgage trigger leads in some fashion: Arkansas, Connecticut, Idaho, Iowa, Kansas, Kentucky, Maine, Rhode Island, Texas, Utah, and Wisconsin.</p> | |
| <p>The Board of Directors and Credit Union Policies</p> <p>The board of directors, in exercising general oversight of the credit union, should enact policies that guide the institution’s day-to-day operations. Some policies are specifically required by the Federal Credit Union Act or the NCUA’s regulations. Other policies may be recommended based on the credit union’s product and service offerings, financial condition, or field of membership.</p> <p>The NCUA offers guidance on required policies and review timeframes here. The agency identifies 38 policies that are either expressly required or highly recommended, and the cadence with which those policies should be reviewed.</p> <p>CU Policy Pro is here to help! This online library offers over 200 policy and procedure templates customizable to your credit union. Documents related to administration, credit union operations, accounting, security, asset/liability management, investment, lending, and record retention are available. The CU Policy Pro guidance document identifies which policies are mandatory, which are recommended, and which are optional.</p> <p>If you’d like to learn more about how CU Policy Pro can help your credit union, please visit www.infosight360.com or e-mail us at 360support@infosight360.com.</p> | |
| Open Comment Calls | |
| If you have input on any comment calls below that you would like to provide for consideration, please direct them to Haleigh.Krombeen@mcul.org no later than 3 weeks prior to the comment due date. | |
| <p>NCUA Informal Request for Feedback: Operations and Initiatives; 2026-2030 Strategic Plan</p> <p>Docket No. n/a</p> <p>In preparation for the development of the NCUA’s <i>2026-2030 Strategic Plan</i> and the agency’s 2026-2027 budget, Chairman Kyle Hauptman is inviting stakeholders to review the agency’s 2022-2026 Strategic Plan and provide your feedback and ideas. “Tell us what’s overly burdensome, what could be done better or quicker, and what do you think NCUA is doing that is not creating value,” Chairman Hauptman said.</p> <p>As part of its compliance with Executive Order 14210, Implementing the President’s “Department of Government Efficiency” Workforce Optimization Initiative, the NCUA implemented its Voluntary Separation Program to reduce the size of its workforce. The NCUA is also restructuring its operations to improve its effectiveness and efficiency while protecting the system of cooperative credit and its member-owners. The agency anticipates the <i>2026-2030 Strategic Plan</i> will further reinforce NCUA’s changes under the leadership of Chairman Hauptman consistent with the goals of Executive Order 14210.</p> <p>Note that comments are not being collected through the typical regulatory comment process. Credit unions wishing to provide feedback and suggestions can do so by emailing them to AskNCUA@ncua.gov. No comment due date has been provided.</p> <p>Related Materials:</p> <ul style="list-style-type: none">• NCUA 2022-2026 Strategic Plan• NCUA 2024/2025 Budget Presentation<ul style="list-style-type: none">○ NCUA 2025/2026 Budget Justification | <p>Comments Due: No Date Provided</p> <p>Agency Announcement</p> <p><i>Federal Register</i></p> <p><i>Regulations.gov</i></p> |
| <p>The Department of Housing and Urban Development (HUD) Request for Information (RFI): Buy Now Pay Later Unsecured Debt</p> | <p>Comments Due: August 25, 2025</p> |

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| <p>The Department of Housing and Urban Development (HUD), released a request for information to better understand the implications of Buy Now Pay Later (BNPL) lending on housing affordability and stability. Highlights include:</p> <ul style="list-style-type: none">• As consumers take on additional short-term debt obligations through BNPL services, HUD is concerned that their capacity to manage housing-related expenses, such as rent or mortgage payments, may be affected.• Currently, FHA policies largely exclude BNPL from consideration in underwriting because closed-end debts do not have to be included if they will be paid off withing 10 months from the date of closing and the cumulative payments of all such debts are less than or equal to 5 percent of the borrower’s gross monthly income. | <p>Federal Register</p> |
| <p>Interagency Request for Information (RFI): Potential Actions to Address Payments Fraud</p> <p>The Federal Deposit Insurance Corporation (FDIC), U.S. Department of Treasury (Treasury), Board of Governors of the Federal Reserve System (Board) and Office of the Comptroller of the Currency (OCC), have jointly issued a Request for Information (RFI) and invite the publics input on ways the agencies can take action collectively or to help consumers, businesses, and financial institutions mitigate check, automated clearing house (ACH), wire and instant payment fraud.</p> <p>Related Materials:</p> <p>America’s Credit Unions Summary</p> | <p>Comments Due: September 18, 2025</p> <p>Federal Register</p> <p>Feedback to America’s Credit Unions Due: September 1, 2025</p> <p>Submit Feedback</p> |
| <p>NCUA Request for Comment: Regulatory Publication and Voluntary Review as Contemplated by the Economic Growth and Regulatory Paperwork Reduction Act of 1996.</p> <p>The NCUA will be reviewing the following parts of its regulations:</p> <ul style="list-style-type: none">• Part 700 (Definitions);• Part 701 (Federal Credit Union Operations);• Part 702 (Capital Adequacy);• Parts 708a and 708b (Conversions and Mergers);• Part 709 (Involuntary Liquidation);• Part 710 (Voluntary Liquidation); and• Part 711 (Management Official Interlocks). <ul style="list-style-type: none">• The rules that are being reviewed cover critical operational and structural components of credit unions and the credit union system as a whole. | <p>Comments Due: October 08, 2025</p> <p>Federal Register</p> |
| <p>NCUA Request for Comment: Economic Growth and Regulatory Paperwork Reduction Act (EGRPRA) Review.</p> <p>The NCUA is voluntarily reviewing its regulations to identify those that are outdated, unnecessary, or unduly burdensome to federally insured credit unions. This RFC invites federally insured credit unions to submit comments on regulations in the categories below:</p> <ul style="list-style-type: none">• Agency Programs including Community Development Revolving Loan Fund, Central Liquidity Facility and designation of low-income status.• Capital including capital adequacy and adequacy of reserves.• Consumer Protection including regulations related to share insurance, disclosure of share insurance, fair credit reporting, and truth in savings. <p>America’s Credit Unions Summary and breakdown of the RFC can be found here.</p> | <p>Comments Due: October 8, 2025</p> <p>Federal Register</p> <p>Feedback to America’s Credit Unions Due: September 17, 2025</p> <p>Submit Feedback</p> |
| <p>CFPB Advance Notice of Proposed Rulemaking (ANPR): Section 1033</p> <p>The CFPB is seeking comments and data to inform its consideration of four issues related to implementation of section 1033 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). These issues are:</p> <ol style="list-style-type: none">1. The proper understanding of who can serve as a “representative” making a request on behalf of the consumer;2. The optimal approach to the assessment of fees to defray the costs incurred by a “covered person” in responding to a customer driven request;3. The threat and cost-benefit pictures for data security associated with section 1033 compliance; and4. The threat picture for data privacy associated with section 1033 compliance. | <p>Comments Due: October 21, 2025</p> <p>Federal Register</p> |
| <p>Questions, Comments, Concerns? We are here to help! Email us at ComplianceHelpline@mcu.org</p> | |
| <p>If this newsletter was forwarded to you and you’d like your own emailed copy, or wish to be removed from this list, please contact Haleigh.Krombeen@mcu.org</p> | |