Open Federal Comment Calls - At a Glance Overview

MICHIGAN CREDIT UNION LEAGUE

Open Comment Call	Agency	Brief Description	Due Date	Link to Comment
Proposed Third-Party Risk Management Guidance	JOINT GUIDANCE - NCUA	The NCUA, FDIC, Federal Reserve, and the OCC request comments on proposed guidance to assist financial institutions with managing risks associated with third-party relationships. The proposed guidance focuses on a principles-based approach and, as with all supervisory guidance, is non-binding.	Deadline Extended to 12/16	Federal Register
Forms and Procedures for Review of State Certifications by the Stabelcoin Certification Review Committee	TREASURY	This interim final rule will ensure that forms and procedural regulations are in place to facilitate submission of certifications by the effective date of the GENIUS Act, and the Committee intends to review these forms and procedural regulations, as appropriate, following consideration of comments.	11/30	Federal Register
Community Development Financial Institutions Program - Certification Application	TREASURY/ CDFI FUND	The Department of Treasury (Treasury), as part of its continuing efforts to reduce paperwork and respondent burden is looking for comments concerning the Community Development Financial Institutions Program - Certification Application, which Applicants will submit through the CDFI Fund's Awards Management Information System (AMIS).	11/30	Federal Register
NCUA Call Report (Form 5300) Updates	NCUA	The NCUA has approved the publication of a proposal to revise the NCUA Call Report (Form 5300), which is a currently approved information collection, for public comment. Revisions include the collection of data on a credit union's involvement with payment stablecoin activities. The revised form and instruction are proposed to take effect with the March 31, 2027 report date.	12/08	Federal Register

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Powers of Federal Credit Unions	NCUA	The NCUA is proposing to amend the NCUA's regulations regarding incidental powers to claify that federal credit unions (FCUs) are not required to seek an advisory opinion from the NCUA's Office of General Counsel before petitioning the NCUA Board to engage in an activity that does not fall within an FCU's preapproved incidental powers.	12/14	Federal Register
Corporate Credit Unions; Fidelity Bond and Insurance Coverage for Federally Insured Credit Unions	NCUA	The NCUA seeks comment on proposed amendments to its regulations governing fidelity bond and insurance coverage for federally insured credit unions (FICUs). The proposed rule would elimin ate certain prescriptive procedural mandates and simplify requirements for coverage amounts and deductibles. The intended effect is greater flexibility for FICUs, simplified compliance, and reduced administrative costs without compromising safety and soundness.	12/14	Federal Register
Central Liquity Facility	NCUA	The NCUA is proposing to adopt as final the revisions to the Central Liquidity Facility (CLF) rule made under two interim final rules (IFRs) published in the Federal Register in 2020 and 2021. The proposal would adopt the amendments made by these IFRs and, where appropriate, would remove provisions from the NCUA's regulations that have lapsed under the terms of the IFRs. The proposal would also remove or modify certain filing requirements and criteria the Board uses to approve CLF members. FInally, the proposal would amend the timing requirements related to pay adjustments to the capital stock subscription, clarify various regulatory provisions, and make necessary conforming edits.	12/14	Federal Register

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Nonconforming Investment Special Reserve	NCUA	The NCUA proposes to remove the requirement that federally insured, state-chartered credit unions (FISCUs) maintain a special reserve for certain nonconforming investments. The proposal would also remove related references to the reserve requirement in NCUA's capital, investment, and regulations on requirements for insurance. The NCUA states that the changes would reduce regulatory burden, simplify requiremdents, and provide greater flexibility for FISCUs while maintaining safety and soundness and protecting the National Credit Unoin Share Insurance Fund.	12/21	Federal Register
Conversion to State-Chartered Credit Union	NCUA	The NCUA proposes to remove 12 CFR 741.7, which addresses the process for maintaining federal share insurance following the conversion of a federal credit union (FCU) to a state charter. The NCUA states that the provision is outdated and duplicates requirements already addressed in NCUA's Chartering and Field of Membership manual (Manual). Because amendments to the Manual have superseded 12 CFR 741.7, the proposal would remove the provision to improve regulatory clarity and eliminate unnecessary duplication.	12/21	Federal Register
Notification to Members/Shareholders	NCUA	The NCUA propose to revise its share insurance regulation to simplify how federally insured credit unions (FICUs) notify members about NCUA share insurance coverage. Currently, FICUs must make certain share insurance materials available in hard copy. Under the proposal, FICUs would continue to provide notice to members but would have greater flexibility in how they do so. The proposal is intended to simplify compliance, reduce costs, and help ensure members receive current share insurance information.	12/21	Federal Register

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Member Business Loans; Commercial Lending	NCUA	The NCUA is seeking public comments on an interim final rule that removes 12 CFR 723.9, and outdated transitional provision in the commercial lending regulation. The provision was adopted as part of the 2016 commercial lending rule to address credit unions operating under certain NCUA-approved waivers or supervisory actions during the transition to a principles-based regulatory framework. The NCUA has determined that the provision has served its purpose and is no longer necessary.	01/04	Federal Register
Treatment of Emergency Amendments: Paycheck Protection Program Liquidity	NCUA	The NCUA adopted a final rule that makes permanent the regulatory treatment of Paycheck Protection Program (PPP) loans that have been in place since April 27, 2020. These provisions were originally adopted during the COVID-19 pandemic to implement the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).	01/04	Federal Register
Definitions Related to Statutory Liens	NCUA	The NCUA also amended 12 CFR 701.39 by removing paragraph (a)(1), which defined the phrase “except as otherwise provided by law or except as otherwise provided by federal law.” The NCUA determined that the definition was unnecessary because credit unions are already responsible for identifying and complying with applicable laws when exercising their statutory lien authority. This change does not affect a credit union’s statutory lien authority or existing legal obligations.	01/04	Federal Register

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Customer Due Diligence (CDD) Requirements for Covered Financial Institutions	FinCEN	FinCEN is issuing this proposed rule to strengthen customer due diligence requirements under the CDD rule consistent with the policy goals of EO 14406. Specifically this proposal ensures financial institutions covered by the CDD rule collect sufficient information to verify the identities of beneficial owners of legal entity customers and maintain the authority, where warranted, to obtain additional information, including information relevant to whether the beneficial owners of legal entity customers possess laawful immigration status and employment authorization in the U.S. when such information is relevant to assessing risk.	01/19	Federal Register