

Compliance Office Hours Recap

Updates Provided:

General Updates:

- Reminded the group that the recap document will no longer be emailed out and will only be available on the MCUL website.
- Provided the group with the new link to register for 2027 Compliance Office Hours meetings. You can find that link [here](#).
- Introduced the MCUL's newest team member, Liz Nedry who is the new Regulatory Compliance Specialist.

NCUA:

- John Crews will be joining the November 12th, Industry Call that is held at 10:00 a.m. More information on this will be shared shortly.

NACHA:

- Funds Availability Change:
 - Reminder that as of September 18th, all non-same day ACH credits must be available by 9:00 a.m. on the settlement date.
 - This update eliminates the previous conditions that allowed the funds to be available at 5:00 p.m. local time.

Upcoming Town Hall:

- Chuck Holzman will be joining us on November 5th at 3:00 p.m. for a Town Hall on Business Accounts. Information on how to register will be made available soon.

Discussion Items:

- TruStage Outage Discussion
- Record Retention Discussion
 - Discussion what changes credit unions are making to their record retention schedule in light of that rule change.
 - Attendees discussed that their credit unions consulted outside counsel and then made business decisions from there, some stated that they are utilizing statute of limitations for Michigan as a starting point and then discussing with their teams and making adjustments from there.
 - InfoSight360 has some great information on this topic.
- HR 1 Vehicle Loan Interest Deduction Discussion
 - This week the IRS Form 1098-VLI was released. You can find a copy of this form [here](#) and a copy of the instructions [here](#).
 - The group discussed their understanding of the requirements of HR 1 and if any of the cores are able to populate the forms. It appears much of this process will be manual in order to comply with the requirements.
 - There was also a discussion around the negative equity piece as this is not usually information provided to the credit union.
- Search Warrant & Subpoena Request Discussion
 - The group discussed internal processes for these types of requests and how they are handled.
 - Since the files tend to be too large to email participants talked about what the use to send these files, which includes docs and sharefile.
- Telephone Consumer Protection Act (TCPA)
 - The group discussed the updates to the TCPA act that are going to need to be implemented before November 1, 2026.
 - Haleigh shared the most recent Take a Second ([linked here](#)) on this topic.
 - Credit unions shared that their vendors are making the necessary changes and to have conversations with them on how they are making changes to comply.
 - Also mentioned that it's important to identify the one way that you want members to "opt-out" as if you don't do this, then members can "opt-out" or revoke consent in any reasonable manner.
- RCS Messaging Privacy Policy
 - Discussion centered around updates being made to privacy policies for RCS messaging. The group discussed connecting with legal counsel before making those changes.
- Vendor Management
 - The group discussed who everyone is using for vendor management.