

Regulatory Advocacy & Compliance

Member Advisory • April 2026

Why Open Comment Calls and Your Voice Matter

When a regulatory agency opens a comment period, that's not just more noise in the regulation and compliance space. It's an invitation to shape the rules you'll be examined on, and the way you serve your members every day. When credit unions speak up, we consistently see proposals narrowed, timelines extended, and burdens reduced. This piece pulls back the curtain on what open comment calls are and shows concrete examples of how credit union feedback has already changed final outcomes.

✉ Submit Your Input

If you have input on any open comment calls you'd like to provide for consideration, please direct them to Haleigh.Krombeen@mcu.org and JaMille.Rauls@mcu.org no later than **three weeks prior to the comment due date**.

BACKGROUND

What is an "Open Comment Call"?

When NCUA, CFPB, or another agency wants to create or change a rule, they publish a Notice of Proposed Rulemaking (NPRM) or request for comment — usually in the Federal Register, on their website, and at Regulations.gov — with a clear deadline for written feedback. During that window, credit unions, leagues, trades, and even individual members can submit comments, often through Regulations.gov or the agency's own portal.

By law, regulators must review and consider those comments before issuing a final rule, and they often explicitly reference stakeholder feedback when adjusting scope, definitions, and effective dates. In other words: the proposal is not "final" — it's the first draft they're asking you to redline.

REAL RESULTS

Where Credit Union Comments Changed the Outcome

1. CFPB Small Business Data Rule (Section 1071) — Scaled Back After Industry Feedback

CFPB's 2023 small business lending data collection rule under Section 1071 of the Dodd-Frank Act and Regulation B (12 CFR Part 1002) landed hard on credit unions, especially smaller institutions. Credit unions and their trade associations raised alarms about scope, cost, and member impact — particularly around which lenders were covered, how "small business" was defined, and how many data points had to be collected.

In response, CFPB issued a new proposal in November 2025 to substantially narrow the rule. Among the most significant changes:

- Coverage threshold raised from 100 to 1,000 covered credit transactions in each of two consecutive years

- "Small business" revenue cap tightened from \$5 million to \$1 million
- Several discretionary data points removed, including application method, recipient, denial reasons, certain pricing details, and the number of workers

Those specific shifts track directly with the concerns raised in credit union and trade association comment letters. The industry told the CFPB that the rule was too broad and too complex for relationship lenders, and the Bureau responded with a narrower, more targeted framework.

Feedback didn't just change the content of the 1071 rule — it changed the timeline too. After finalizing the 2023 rule, CFPB received significant input that the original compliance dates were unrealistic given system builds, vendor dependencies, and staffing constraints. The Bureau responded by proposing revised compliance dates and seeking further comment, resulting in roughly a year of additional implementation runway — a direct example of regulators hearing "This is not feasible" and adjusting accordingly.

3. NCUA's Deregulation Project — Trimming Outdated and Confusing Rules

NCUA's ongoing Deregulation Project is another place where your voice shows up in black and white. The Board is systematically reviewing regulations to identify requirements that are unnecessary, overly prescriptive, or confusing, and is actively soliciting comments from credit unions and stakeholders. Two current proposals illustrate this:

12 CFR § 701.26 — Credit Union Service Contracts

NCUA is proposing to rescind [12 CFR § 701.26](#), which requires federal credit unions' operational service contracts to be in writing. The Board notes this is already standard business practice, making the regulation superfluous — adding complexity without substantive benefit. Removing it is intended to streamline the rulebook and reduce administrative compliance noise.

12 CFR § 749 — Records Preservation Program

In the seventh round of deregulation proposals, NCUA has proposed significant changes to its Records Preservation Program rule. Key proposed elements include:

- Removing Appendices A and B, which currently blend guidance and regulation
- Clarifying definitions of "vital records" and "vital member services."
- Adding "vital" to the title and scope of [Part 749](#) to emphasize that the rule applies only to essential records
- Explicitly allowing records preservation logs to be maintained electronically
- Permitting destruction of older record versions unless another law requires retention
- Clarifying expectations for oversight of third-party record custodians

The stated goal is to give credit union boards more discretion, reduce confusion between binding requirements and guidance, and modernize retention expectations. These proposed changes are directly informed by feedback that some regulations are duplicative or overly detailed, blurring the line between "must" and "should."

4. Call Report and Data Changes — Shaping What Gets Measured

NCUA's requests for comment on Call Report changes are a live example of how your feedback can shape what gets measured and how. NCUA has asked credit unions to weigh in on proposed Call Report instruction updates, explicitly inviting suggestions on data burden, clarity, and how well new fields reflect actual product structures. Because Call Report data feeds directly into offsite monitoring, risk analytics, and examination focus, the way items are defined and reported matters. When credit unions explain that certain fields don't align with how they structure loans or track accounts, NCUA can adjust instructions before they go live — avoiding years of "we know this doesn't quite fit" conversations in exams.

WHY IT MATTERS

Your Individual Voice Still Carries Weight

MCUL and national trade groups will continue filing detailed comment letters, but your individual credit union's voice still matters. Regulators look at the volume of comments, the diversity of perspectives, and the specificity of the information provided when they assess how a proposal will operate in the real world.

That's where you come in. Your frontline experience is something that can't be replicated. When you walk us through what a proposed rule would mean to your credit union, that's the kind of detail that sharpens our advocacy. This could mean sharing with us how it affects operations, increases or decreases burden on your team, or changes member access; those examples help inform our comment letters. A quick email, a note during office hours, or a few sentences in a comment call response is enough — we'll carry it forward. And of course, if you feel inclined to submit your own comment letter directly to the agency, you are always welcome to do so, and we are here to provide guidance if needed.

When multiple credit unions echo similar concerns — “this threshold is too low for community lenders,” “this record retention expectation is confusing,” “this implementation timeline will force rushed, error-prone changes” — regulators take notice and are more likely to refine the final rule.

TAKE ACTION

How to Share Your Feedback: Practical, Doable

You do not need to write a law review article to make a meaningful impact. Providing us with a few focused thoughts with concrete examples gives us exactly what we need to carry your perspective forward in MCUL's comment letter. When you share feedback with us, the following details help us advocate most effectively:

01	Tell us who you are. Asset size, field of membership, and any unique characteristics (rural/urban, SEG/community, heavy small business or ag lending, etc.) help us frame your perspective in context and show regulators the diversity of Michigan credit unions affected.
02	Point us to the specific sections you're responding to. Reference the section numbers or headings from the proposal so we know exactly what part of the rule your feedback addresses.
03	Describe what works and what doesn't. If something will create operational or member impact challenges, describe them in plain language with real numbers where you can — loan counts, staffing, system limitations, training needs.
04	Share alternatives, even simple ones. Examples: higher or lower thresholds, phased compliance dates, narrower definitions, safe harbors, or clarifying language. Regulators appreciate comments that not only flag problems but suggest workable solutions — and we're happy to develop those ideas further on your behalf.
05	Get it to us early. Please send your feedback at least 3 weeks before the official comment deadline . That runway gives us time to pull themes together, circle back with you if we need clarification, and make sure your voice actually makes it into the final letter. Earlier is always welcome — but three weeks out is the window we need to do right by your input.

LOOKING AHEAD

What's Next and How We Can Partner?

NCUA's Deregulation Project and pending CFPB rule changes mean more open comment calls are coming in 2026. Watch for MCUL Regulatory Advocacy alerts and member advisories as these proposals drop — we'll break down what's at stake and flag where Michigan credit unions stand to feel it the most.

When a proposal hits, take a few minutes to tell us how this impacts your credit union, this can be positive or negative, we want to know! Let us know which provisions would change how you serve members or run your operations? What would it actually take to implement? That's the kind of detail that helps to elevate and personalize a comment letter, truly helping to demonstrate the real-world impacts of the proposed change.

The MCUL is always ready, willing and able to take your messages and share them as part of our own comment letters, but Michigan credit unions, *your* experience is what gives these letters their weight. Let's make sure 2026 is the year your voice is impossible to miss!

Backed by the professionals whose experience shapes the credit union mission —

People Helping People

→ See the attached PDF below for an at-a-glance summary of all open comment calls, key deadlines, and why each one matters to your credit union.

[Open Federal Comment Calls – At-a-Glance Overview](#)