

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

**Hello & Headlines: Start Here, Stay Informed**

**Happy Tuesday, Compliance Crew!**

The temps are **finally heating up**, and the sun is shining through! I can hardly believe we're already coming up on the end of spring and Q2.

Before we dive in, a **big thank you to everyone who came out for PAC the Pub and our GAC!** It was so nice to see so many of you, and you all made it an amazing turnout — thank you for showing up and showing out!

And now, just like the weather, things in the regulatory and compliance world are sizzling — **so let's jump in!**

**NCUA Updates**

President Trump has **nominated John Crews to serve on the NCUA Board**. He will be filling the remainder of Chairman Hauptman's term which ends in August of 2031. Crews currently serves as Treasury's Deputy Assistant Secretary for Financial Institutions Policy. The agency also dropped its second Notice of Proposed Rule Making (NPRM) on permitted payment stablecoin issuers and implementation of the GENIUS Act, with comments due 7/17/26. And there are multiple open comment calls due in June and July — if you'd like us to carry your feedback on any of them, send it our way at least three (3) weeks before the comment deadline. Don't forget to check the Open Comment Calls section below, which houses all current calls, along with the Open Federal Comment Calls – At-a-Glance Overview for a brief explanation of each proposed rule.

**Federal Updates**

Two executive orders issued 5/19/26 are already drawing attention — and notably, both name the NCUA and credit unions directly, so these aren't bank-only developments. **Integrating Financial Technology Innovation into Regulatory Frameworks** directs each federal financial regulator (the NCUA among them) to review existing rules, guidance, and application processes within 90 days to identify barriers limiting fintech innovation and collaboration — including streamlining processes for fintech firms seeking credit union charters and share insurance — and requests that the Federal Reserve evaluate access to Reserve Bank payment accounts for uninsured depositories and non-bank fintechs. **Restoring Integrity to America's Financial System** points the other way, toward illicit finance and credit risk: it directs Treasury to issue an illicit-finance advisory within 60 days and propose Bank Secrecy Act customer due diligence and customer identification changes, and directs the CFPB to consider clarifying ability-to-repay standards under **12 CFR Part 1026, with each regulator (including the NCUA)** issuing credit-risk guidance within 60 days. Read together, the federal strategy is pressing for more innovation and tighter controls on risk and identity at the same time.

On a related note, America's Credit Unions submitted a letter on partnering for innovation, highlighting how bank-fintech collaborations can strengthen financial infrastructure, but mentioned safety protocols that need to be considered ([read here](#)). Also worth a look: the **Federal Financial Institutions Examination Council (FFIEC) dropped an NPRM to modernize the Uniform Financial Institutions Rating System — better known as CAMELS**, the framework examiners use to rate institutions across Capital, Asset quality, Management, Earnings, Liquidity, and Sensitivity to market risk — with comments due 8/17/26; and on May 14, the **Senate Banking Committee marked up the digital assets bill (CLARITY Act), which advanced out of committee to the Senate floor**.

**Interchange Fees: Illinois IFPA Update**

This one stays a hot topic. Oral arguments were set for the U.S. Seventh Circuit Court of Appeals on May 13, but the court canceled them and vacated the underlying decision, remanding the case to the district court following the OCC's interim final rule preempting the Illinois law. Then on **Tuesday, May 19, the NCUA issued a rulemaking** to the Office of Information and Regulatory Affairs confirming that the Illinois interchange bill is preempted by federal law for federal credit unions. America's Credit Unions and leagues across the country continue to oppose the IFPA, **and ACU is calling on lawmakers to repeal the law or, at minimum, delay implementation**. The effective date is still July 1, and the Illinois legislative session ends May 31, so this remains a step in the right direction — and we'll keep you posted as it develops.

**Michigan Specific Updates**

Bills that would **allow Michigan credit unions to adopt private share insurance** were heard by the House committee on May 13 and advanced out of committee on May 20, sending it to the floor for a vote. If enacted, state-chartered credit unions could utilize private share insurance in place of federal NCUA insurance. We're in support and will continue to provide updates as they develop.

**Exam Survey & ACE26**

To close out, another reminder that **we're working on our examination survey, set to go out in late Q2/early Q3**. If you have questions, feedback, or would like to review the draft before it's sent, reach out to Haleigh at [Haleigh.Krombeen@mcul.org](mailto:Haleigh.Krombeen@mcul.org).

And lastly — **ACE26 is next week, June 2–4, and there's still time to register!** Check the **What's Happening in Compliance** section for the link. We hope to see you there! For

**Until next time, Compliance Friends!**



**The Fine Print Files: What's New in Reg Land**

**Some Headlines You Might Have Missed:**

- **NCUA**
  - [NCUA Announces Proposed Rule for Permitted Payment Stablecoin Issuer Standards](#)
  - [Agencies Request Comment on Financial Institutions Rating System](#)
  - [NCUA Chairman Joins Leaders at Financial Literacy Roundtable](#)
- **America's Credit Unions:**
  - [Treasury's John Crews nominated for NCUA board](#)
  - [What to Know About the Revised Section 1071 Rule](#)
  - [NCUA confirms Illinois interchange bill is preempted by federal law](#)
  - [FFIEC proposal would modernize CAMELS ratings](#)
  - [Comparing PALs I and PALs II Loans](#)
  - [Issues in AI: Nuance and Prompt Injections](#)

**"What's Happening in Compliance" (Besides Everything): Compliance Events**

**MCUL Compliance Office Hours**

All Michigan credit unions are invited to join our monthly meetings for compliance updates, regulatory news, problem-solving, and sharing insights with peers. 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 our next session on **Friday, July 10th - ♦ 2026 Compliance Office Hours Registration**

**We will not be holding Compliance Office Hours in June, but will resume in July!**

**ACE 26 | June 2, 2026 – June 4, 2026 | Register Here!**  
**Compliance Do's & Don'ts of Advertising | July 9, 2026 | 1:30 PM – 3:00 PM | Registration details will be sent out soon!**

**INFO SIGHT 360**

**📖 Around the InfoSight: Highlight Worth a 360° Look**

**[A Fresh Look at Content Editing in InfoSight360](#)**

Take a closer look at recent enhancements to content editing in InfoSight360. This update highlights improvements designed to make navigating, updating, and maintaining compliance content more intuitive and efficient — helping leagues and credit unions keep guidance accurate, clear, and easy to manage.

**[League InfoSight Products – Did You Know?](#)**

Explore quick, engaging highlights from the "Did You Know" series, showcasing key features across InfoSight, CU PolicyPro, and RecoveryPro. These bite-sized insights are perfect for boosting awareness, increasing usage, and helping credit unions get more value from their compliance tools.

**🗣️ Open Comment Calls – Your Voice Matters!**

**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](mailto:Haleigh.Krombeen@mcul.org) and [JaMille.Rauls@mcul.org](mailto:JaMille.Rauls@mcul.org) no later than 3 weeks prior to the comment due date.**

Open comment calls are one of the most direct ways your credit union can shape the regulations that govern how we operate and serve our members. Regulators rely on real-world feedback to understand operational impact, compliance burden, and unintended consequences before rules are finalized — without credit union voices in the record, rules get built on assumptions.

We'd recommend reviewing the current open comment calls and sharing your perspectives, concerns, and data points with us. Even a short note about how a proposal would affect your operations or members strengthens the collective Michigan credit union position.

**Currently open federal comment calls** with June, July, and August deadlines have been issued by multiple agencies:

Proposal	Agency	Deadline	Link
Whistleblower Incentives and Protections	FinCEN	June 1, 2026	<a href="#">Submit Comments</a>
Regulatory Publication & Voluntary Review (EGRPRA)	NCUA	June 1, 2026	<a href="#">Submit Comments</a>
GENIUS Act — State-Level Regulatory Regime Principles	U.S. Treasury	June 2, 2026	<a href="#">Submit Comments</a>
Chartering & Field of Membership — Associational Groups	NCUA	June 8, 2026	<a href="#">Submit Comments</a>
Permitted Payment Stablecoin Issuer AML/CFT & Sanctions	FinCEN / OFAC	June 9, 2026	<a href="#">Submit Comments</a>
AML/CFT Program Requirements	NCUA / FinCEN	June 9, 2026	<a href="#">Submit Comments</a> <a href="#">Submit Comments</a>
Bank Conversions & Mergers — CUs into Banks	NCUA	June 9, 2026	<a href="#">Submit Comments</a>
Enhancing and Streamlining Data Collection	NCUA	June 23, 2026	<a href="#">Submit Comments</a>
Requirements for Insurance	NCUA	July 6, 2026	<a href="#">Submit Comments</a>
Thresholds Increase for the Major Assets Prohibition of the Depository Institution Management Interlocks Act	NCUA	July 6, 2026	<a href="#">Submit Comments</a>
Implementing the Guiding and Establishing National Innovation for U.S. Stablecoins Act for the Issuance of Stablecoins by Entities Subject to the Jurisdiction of the NCUA	NCUA	July 17, 2026	<a href="#">Submit Comments</a>
Uniform Financial Institutions Rating System	FFIEC	Aug 17, 2026	<a href="#">Submit Comments</a>

➔ Please review the linked PDF below for an at-a-glance summary of each open comment call, why it matters to credit unions, and key deadlines.

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

Questions, Comments, Concerns? We are here to help! Email us at [ComplianceHelpline@mcu.org](mailto:ComplianceHelpline@mcu.org)

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](mailto:Haleigh.Krombeen@mcu.org) or [JaMille.Rauls@mcu.org](mailto:JaMille.Rauls@mcu.org)