



# REGCORNER

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

## 👋 Hello & Headlines: Start Here, Stay Informed

### Summer Heat, Compliance Beat!

Summer may be here, but compliance season never really takes a vacation. As we take a minute to enjoy the warmth and all the beautiful things that Michigan has to offer during the summer, we would expect a little bit of a slow down on the legislative and regulatory front but that is just not the case at the moment. So let's jump right into what is going on in the world of regulatory advocacy.

#### NCUA Updates

There has been no recent movement on the confirmation process for **John Crews** to serve on the NCUA Board. We expect that this will happen in yet this week or in the not-too-distant future. The NCUA did, however, finalize their **record retention rule** ([linked here](#)). This final rule revises Part 749 by clarifying the purpose of this regulation, updates key definitions, and removes outdated guidance. **This rule will become effective on July 16, 2026.**

#### Interchange Comments Requested

As the NCUA has issued its interim final rule pre-empting the Illinois Interchange law from impacting federally chartered credit unions (FCU), we are calling on our Michigan credit unions to submit comments on this issue. America's Credit Unions is working on a template comment letter that credit unions can submit and/or add their information in response to this open comment call. Once we have those form comment letters that we can provide to you all, we will make sure we do so. There is also a version of this being created for state chartered, federally insured credit unions and that template will be shared as well. In addition to these individual efforts, MCUL will also be writing a comment letter on this one. **As a reminder, the IFPA is currently not set to become effective until July 1, 2027, as legislation was passed in Illinois late last month.**

#### New CFPB Director Nominated

The Administration has nominated Brian Johnson to be the next Director of the CFPB. If confirmed, Johnson would serve a 5-year term. As a member of the CFPB's senior leadership from 2017 to 2020, Johnson is no stranger to the Agency. He also has served in other key legal and policy roles on capitol hill and most recently was the Vice President, U.S. Card Compliance Officer for Capital One. We believe that the Administration intends for Johnson to take on the role as Director and that this nomination is not meant to prolong Acting Director Russ Vought's tenure in the acting director role. More to come as the Senate has not been quick to take up the Administration's nominations to this point.

#### Michigan Specific Updates

The legislation dealing with **private insurance** for Michigan credit unions continues to move through the legislative process. The bills were unanimously voted off the House floor and are headed to the Senate!

The other set of **Michigan Credit Union Act (MCUA) bills** dealing with cleaning up various sections of the Act was introduced and had a hearing in the Senate Finance, Insurance and Consumer Protection Committee last week. The initial hearing went well and the team is working with sponsors on some potential amendments prior to the bills being voted out of the Senate committee.

The **FY27 budget** continues to be negotiated as we near the Fourth of July holiday many wonder if the legislature will be able to pass a budget before members leave town to celebrate the 250<sup>th</sup> anniversary of the signing of the Declaration of Independence. Our team is continuing to work to secure funding for CDFI's and the Michigan Saves program and will continue to keep you all updated as the budget process rolls along.

#### Exam Survey – You've Got Mail

The Examination Survey has officially been sent out! If you have any questions or need any additional information, please do not hesitate to reach out. We are eager to receive your survey response and as a reminder all information will be combined and anonymized as part of this process. All survey responses are due on or before **July 20<sup>th</sup>**.

#### Advertising Town Hall – Mark Your Calendars

We happy to report that we have a Town Hall coming up on **July 9<sup>th</sup>** with Michael Christians from InfoSight360 to talk all things Advertising Compliance! We are super excited to have him join us for what is sure to be a must-attend event. A link to register can be found [here](#).

Until next time,

*Haleigh*

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

### Some Headlines You Might Have Missed:

- **NCUA**
  - [Agencies Request Comment on Customer Identification Program Requirements for Permitted Payment Stablecoin Issuers](#)
  - [NCUA Board to Hold Meeting on June 24](#)
  - [NCUA releases Q1 2026 State-level Credit Union Data Report](#)
  - [NCUA Board Approves Final Rule on Vital Records Preservation](#)
- **America's Credit Unions:**
  - [Credit Union Committees: Required or Optional?](#)
  - [Truth in Savings Advertising – Bonuses FAQs](#)
  - [Artificial Intelligence and Credit Unions: Navigating Compliance in an Evolving Landscape](#)
  - [Statement on Ability to Repay and Immigration Status](#)

## 📅 "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**

**Compliance Do's & Don'ts of Advertising | July 9, 2026 | 1:30 PM – 3:00 PM | [Register here](#)**

## 👁️ Around the InfoSight: Highlight Worth a 360° Look

### Immigration Enforcement Turns to Financial Services Industry (by Michael Christians)

President Trump has issued an executive order that seeks to protect America's financial system from illicit cross-border financial activity. In response to the order, the CFPB has issued a statement reminding creditors of their obligation to consider immigration and permanent residency status as part of their ability to repay analysis. In addition, FinCEN has issued an advisory identifying red flags associated with non-work authorized populations and tax evasion.

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**Joint Agencies Publish Final Rule on Data Standards (by Michael Christians)**

On June 11<sup>th</sup>, the NCUA, along with several other federal financial institution regulators, issued a final rule establishing data standards for the submission of information to regulators. Designed to promote the interoperability of data across the federal regulatory landscape, the final rule requires certain data points to meet ISA standards.

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**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@mcu.org](mailto:Haleigh.Krombeen@mcu.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 strengthen the collective Michigan credit union position.

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

Proposal	Agency	Deadline	Link
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>
Preemption Federal Credit Union Non-Interest Charges and Fees (Including Interchange Fees)	NCUA	July 9, 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)

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