MICHIGAN CREDIT UNION LEAGUE

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For MCUL Compliance, Advocacy and other news, check out the **MILeague Minute!**

Hello & Headlines: Start Here, Stay Informed

No Fowl Play Here… Only Giving of Thanks for our Compliance Community

As we sit around giving thanks for all that we have, we want you to know we are thankful for you too!

Deadline Extended – Open Comment Call re Managing Risk Associated with Third Party Relationship Guidance

A Joint Statement was issued on November 13, 2026, by NCUA, Federal Reserve, FDIC and OCC, which extends the comment period, until December 16, for the proposed guidance on managing risk associated with third party relationships. You can find a copy of the open comment here. Please let us know if you have any feedback you would like to share on this open comment.

Federal Reserve Pricing 2027

The Federal Reserve Board announces pricing, effective January 1, 2027, for payment services provided to banks and credit unions, as well as changes to streamline and adjustment to their check services.
Read the Press Release Here

FinCEN Proposed Rule – Customer Due Diligence (CDD) Requirements for Covered Financial Institutions

FinCEN has issued a proposed rule to strengthen requirements under the CDD rule. Specifically, the 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. You can find the full text of this proposed rule here.
Is this a comment call you want to provide input on? If you do, please fill out this survey monkey questionnaire.

NCUA-Final Rules

- **Accuracy of Advertising and Notice of Insured Status**
- **Privacy of Consumer Financial Information**
- **Registration of Residential Mortgage Loan Originators**
- **Nondiscrimination Requirements**
- **Chartering and Field Membership**

Merchants File Challenge to NCUA and OCC IFR's Preempting Illinois Interchange Law

Nine Merchant and retail trade groups have filed two lawsuits in the U.S. District Cour for the District of Columbia. These two separate lawsuits challenge the NCUA and OCC's actions preempting the Illinois Fee Prohibition Act (IFPA). One lawsuit challenges the OCC's interim final rule (IFR) and order concluding that the National Bank Act preempts the IFPA as it is applied to national banks and federal savings associations. The second lawsuit challenges the NCUA's interim final rule which concluded that the Federal Credit Union Act preempts the IFPA as it is applied to Federal Credit Unions. The plaintiffs in these cases challenge the OCC and NCUA respectively violated the Administrative Procedures Act when they did not provide for a notice and comment period on their IFR's. They also contend that the agencies acted in an arbitrary and capricious manner by failing to adequately consider the effects of the Illinois Fee Prohibition Act on not only banks and credit unions but merchants and consumers. We will be keeping an eye on these suits as they move through the process.

Town Halls 2027

Just a quick reminder! If you have a compliance topic that you would like covered in a 2027 Town Hall, please email your ideas/requests to Liz and Haleigh. We would love to cover the topics you need and want!

Until next time,

Haleigh and Liz

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

Some Headlines You Might Have Missed:

- **America's Credit Unions:**
  - Proposed Rule Alert: FinCEN Proposes Updates to Customer Due Diligence Requirements for Covered Financial Institutions
  - Blocking vs. Rejecting: What's the Difference?
  - Smart Devices May Not be a Smart Choice for Credit Unions
  - OCC Issues Supervisory Framework for Artificial Intelligence
- **CU Times**
  - More Than Half of FIs Report Problems After Technology Upgrades
  - Are Financial Institutions Getting Nonprofit Risk Wrong?

"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 is ***Friday, December 4, 2026 – Register Here***

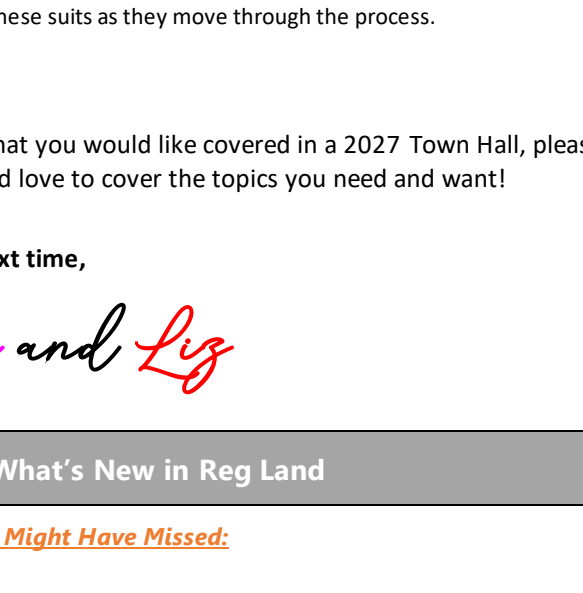
Registration is now open for our 2027 Compliance Office Hours. Please utilize this link to lock in your spot.

Around the InfoSight: Highlight Worth a 360° Look

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- ***InfoSight360 – National Hot Topics Compliance Webinar – December 9th (Marketing Series - Materials)***

  Click Here to Register!



🗣️ 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 Liz.Nedry@mcul.org or Haleigh.Krombeen@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 strengthen the collective Michigan credit union position.

To view the current list of open federal comment calls please visit our website linked here.

Questions, Comments, Concerns? We are here to help! Email us at ComplianceHelpline@mcul.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

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