

League InfoSight Highlights

INFOSIGHT360

InfoSight360 Tech Tips

InfoSight360 Tech Tips provide quick insights to help you get the most out of our tools and keep everything running smoothly!

Maximize Your Editing Space

Ever wish the content editor in CU PolicyPro or RecoveryPro gave you just a bit more room? Try the **Maximize** button in the toolbar — it expands your editing screen to full size for a clean, distraction-free workspace.



A Quick Note on File Visibility

We also want to remind you of an important best practice when it comes to uploading and sharing files: **always assign user roles to protect your files.**

If a file doesn't have a user role set, it defaults to being visible **only to system administrators**. This is an intentional safeguard to prevent sensitive files and documents from inadvertently being shared with the wrong audience.

Regulatory Agency Focus/Transition

Where do we stand with the current regulatory agency focus and transitions that have started to take place?

On April 17, 2025, the NCUA issued a press release confirming that President Trump terminated the positions of Todd Harper and Tanya Otsuka from the NCUA Board. This leaves Chairman Kyle Hauptman as the sole member. According to the NCUA, a single Board Member constitutes a quorum when there are no other Board Members. The NCUA also references precedent during the Bush Administration back in 2001-2002 with a sole Board Member noting that Board meetings were held, several actions were taken, both administrative and operational.

In addition, as previously reported at the NCUA board meeting, all agencies within the government have been required to submit plans for "large-scale" reductions in employees. Most recently the FDIC has reported a 20% reduction, as part of the government's broad efforts to reduce federal employees. This could be foreshadowing a similar reduction for the NCUA, although an official number has not been published.

Recently, the NCUA also reopened the comment period for two final rules that have not yet become effective. The first is the succession planning rule and the second is the simplification of share insurance. This was done in light of the President's January 20th executive order "Regulatory Freeze Pending Review."

What does this all mean? With one Board Member and an anticipated reduction in force, I think it's safe to assume that we can expect delays in any actions such as field of membership expansions, mergers, new credit union approvals, appeals, etc. With a reduction in field staff, there will likely be delays in exam results/reports. With potential early retirement buyouts as part of the employee reduction, there will also be a departure of historical knowledge.

Again, while we don't have much specific information, we do have enough peripheral information to read between the lines and have a general sense of impact.

When it comes to the CFPB, we are still waiting for Jonathan McKernan to be confirmed to lead the agency. Last month, the Senate Banking Committee sent through their approval of his nomination as Director. The nomination goes to the full Senate to replace Acting Director Russell Vought. We are hearing that a confirmation vote is planned for May.

Last week, the CFPB provided employees with a memo outlining its supervisory and enforcement priorities for the remainder of 2025. In addition to shifting the focus back to depository institutions from nonbanks, the memo indicated that the CFPB will be focused on actual fraud against consumers with identifiable victims and measurable damages. The areas that they will focus on include:

- Mortgages (their highest priority)
- Fair Credit Reporting Act (FCRA)/Regulation V – data furnishing violations
- Fair Debt Collection Practices Act (FDCPA)/Regulation F related to consumer contracts/debts
- Various fraudulent overcharges and fees
- Inadequate controls to protect consumer information resulting in actual loss

Additionally, the CFPB will also prioritize providing redress to service members, their families, and veterans. They also noted that they will not engage in redlining or bias assessment supervision based solely on statistical evidence, only pursuing matters that show intentional racial discrimination and have identifiable victims.

With the planned elimination (currently stayed) of 1,500 employees (90% of the workforce), leaving a staff of 200, it remains to be seen what can be accomplished. In response to questioning, McKernan has publicly stated that he doesn't believe the CFPB should be a prudential regulator. Putting the puzzle pieces together, we can speculate that the CFPB will slow down their advisory opinions, circulars, guidance, and enforcement actions.

MCUL Education Training & Events

Registration Open!

Spring Leadership Development Conference

April 25-27, 2025 | Soaring Eagle Casino & Resort, Mt. Pleasant

https://cvent.me/g58qWO?RefId=SLDC_IS

Connect: Women's Leadership Conference (Hosted by the Illinois League)

May 15, 2025 | Westin, Chicago Lombard, Illinois

https://cvent.me/azK5oV?RefId=WLC_IS

Young Professionals Leadership Summit

June 4, 2025 | Amway Grand Plaza, Grand Rapids

https://cvent.me/xbLZwR?RefId=YP_IS

ACE25 (Formerly known as Annual Convention & Exposition)

June 4-6, 2025 | Amway Grand Plaza and DeVos Place, Grand Rapids

<https://cvent.me/xb2ozX?RefId=ACEis>

Learn More!

HERO 25
July 16-17, 2025
Crystal Mountain, Thompsonville
https://cvent.me/ODzN8B?RefId=HERO_IS

Executive Summit
September 10-12, 2025
Grand Hotel, Mackinac Island
https://cvent.me/RxAZYg?RefId=ES_IS

League InfoSight Masterclass™
October 6-10, 2025
The Henry Center, Lansing
https://cvent.me/wkVBIL?RefId=LIS_IS

Watch for More Details!

MCUL Government Affairs Conference
May 14, 2025
DoubleTree, Lansing

Fall Leadership Development Conference
September 12-14, 2025
Grand Traverse Resort & Spa, Traverse City

Cultivating Leaders Workshop
October 15, 2025
(Networking Mixer Oct. 14; Tentative Date)
The H Hotel, Midland

MCUL Compliance Events

Compliance Office Hours

Formerly SAS Compliance Office Hours, the group has been expanded to all credit unions in MI, regardless of size. Join us each month where we’ll work through your compliance challenges in a group setting.

When: 1st Friday of every month
Time: 9:00 am

Join us for the next session, scheduled for **Friday, May 2nd**.

[REGISTER HERE](#)

Cheers! to Compliance

Our first Cheers! to Compliance session of 2025 took place LIVE during the MCUL Marketing, Compliance & YOU Conference. During this session, we had a lively discussion on the regulatory state at current, accompanied by drinks and some light speculation!

Our next event will return to the Zoom format. Register early, mark your calendars, and watch for additional details as they become available.

Date: Friday, June 20th
Time: 3:30pm
Register: [Zoom](#)

Also, mark your calendars and register early for the Q3, and Q4 Cheers! events:

- [September 26th](#)
- [December 12th](#)

Regulator Watch

NCUA

NCUA Releases Staff Message on the Current NCUA Board

[Read More](#)

On April 17, the National Credit Union Administration (NCUA) confirmed the termination of Board Members Todd Harper and Tanya Otsuka by President Donald J. Trump. With only one remaining Board Member, Chairman Hauptman, the agency assured staff and stakeholders that it retains full operational authority and continuity. Drawing on precedent from the early 2000s, the NCUA emphasized that a single Board Member is sufficient to act as a quorum and carry out the agency’s mission. Leadership reiterated their commitment to protecting the credit union system and advancing regulatory effectiveness during this transitional period.

Also see:

- [America’s Credit Unions](#) – NCUA: Single board member constitutes quorum

NCUA Re-Opens Comment Periods on Share Insurance and Succession Planning Final Rules

[Read More](#)

The NCUA is inviting public comments on two pending rules in response to a recent Executive Order. The proposed rules focus on:

- Succession Planning: Requires credit unions to establish strategies for identifying and preparing future leaders.
- Share Insurance Simplification: Introduces a “trust accounts” category to streamline coverage for revocable and irrevocable trusts, and aligns treatment of mortgage-servicing accounts.

Previous industry comments on the proposed rules were in support of the share insurance updates for their clarity and flexibility, but had raised significant concerns about the succession planning rule. Key issues include ambiguity around board responsibilities, confidentiality, enforcement, and guidance for non-compliance.

Additional information available in the [Open Comment Calls](#) section.

Other NCUA-Related News

- [Bloomberg Law](#): Credit Union Regulator Sheds Over 200 Employees in Buyout Offers
- NCUA [Requests Comment](#) on Proposed Changes to Q3 Call Report Instructions

CFPB

The CFPB continues to undergo significant changes. Under Acting Director Russ Vought, the bureau has launched a review of all guidance documents to eliminate those functioning as informal regulations without proper rulemaking. This initiative aims to ensure only formal rules bind institutions, potentially reducing compliance burdens but introducing uncertainty during the transition. Vought has criticized past practices as “weaponized,” aligning with this administration’s broader push to adhere to the Administrative Procedure Act.

Concurrently, the CFPB faces legal challenges over its plan to reduce its workforce by approximately 1,500 employees, leaving about 200 staff. A federal judge blocked these firings last Friday, citing concerns over violating prior court orders, which was subsequently appealed. The administration’s appeal argues the cuts align with a strategic review, but the dispute could limit enforcement capacity.

The CFPB has also announced that they have rescinded prior enforcement and supervisory priorities, shifting focus to depository institutions and reducing exams by 50%. The bureau will prioritize actual consumer harm, particularly in mortgages, fair lending, and data furnishing violations, while deprioritizing areas like medical debt and student loans. This shift may lead to targeted oversight but raises concerns about gaps in nonbank supervision, which they have explicitly noted they are de-prioritizing.

Several rules are also in flux. Last week, a Texas court vacated the CFPB’s Credit Card Late Fee final rule, which lowered credit card late fees from \$32 to \$8, ruling it violated the Credit Card Accountability and Disclosure Act. The CFPB also plans to revoke its October 2024 medical debt collection advisory opinion by July, following lawsuits, which may simplify compliance but reduce guidance. Additionally, 23 Democratic state attorneys general urged Congress to preserve the CFPB’s 2024 overdraft fee rule, arguing it protects consumers, but the House voted to overturn it on April 9, and since sending the resolution to the President for signature.

Sources and Additional Reading:

<ul style="list-style-type: none">• America’s Credit Unions – Data revealing credit unions consistently offer lower credit card rates shared with CFPB• Consumer Finance Monitor – Judge bars CFPB mass firings• Consumer Finance Monitor – Trump Administration appeals ruling that blocked CFPB firings• Consumer Finance Monitor – CFPB rescinds enforcement, supervisory priority documents, outlines new priorities for 2025• America’s Credit Unions – CFPB releases 2025 supervision and exam priorities• JD Supra Katten – The CFPB Shuts Down Controversial "Regulation Through Guidance" Practices• Katten Insights – CFPB Suggests Shift In Supervision and Enforcement Priorities• Orrick InfoBytes – CFPB to revoke its medical debt advisory opinion• Holland & Knight Insights – CFPB Credit Card Late Fees Rule Vacated by Texas District Court• America’s Credit Unions Compliance Blog – The CFPB: Setting New Priorities	
Other Noteworthy News	
<ul style="list-style-type: none">• Small Business Administration: SBA’s Actions to Address Forgiven PPP Loans Subsequently Flagged as Potentially Ineligible• Consumer Finance Monitor: HUD further revises servicing and claims requirements and loss mitigation options (HUD Mortgagee Letter 2025-12)	
Submitted Regulatory Comment Letters	
<p>Regulatory Response Letters</p> <ul style="list-style-type: none">• CFPB Request for Information: Regarding Consumer Credit Card Market<ul style="list-style-type: none">◦ America’s Credit Unions Response Letter (News Report) <p>Other Letters to Regulators</p> <ul style="list-style-type: none">• n/a	
Open Comment Calls	
If you have input on any comment calls below that you would like to provide for consideration, please direct them to Bradley.Willett@mcul.org no later than 3 weeks prior to the comment due date.	
<p>Office of Management and Budget (OMB) Request for Information: Deregulation</p> <p>Docket No. OMB-2025-0003</p> <p>OMB seeks proposals to rescind or replace regulations that stifle American businesses and American ingenuity. OMB seek comment from the public on regulations that are unnecessary, unlawful, unduly burdensome, or unsound. Comments should address the background of the rule and the reasons for the proposed rescission, with particular attention to regulations that are inconsistent with statutory text or the Constitution, where costs exceed benefits, where the regulation is outdated or unnecessary, or where regulation is burdening American businesses in unforeseen ways.</p>	<p>Comments Due: May 12, 2025</p> <p><i>Agency Announcement</i></p> <p>Federal Register</p> <p>Regulations.gov</p>
<p>FinCEN Interim Final Rule: Beneficial Ownership Information Reporting Requirement Revision and Deadline Extension</p> <p>Docket No. FINCEN-2025-0001</p> <p>Interim Final Rule Effective Date: March 26, 2025</p> <p>FinCEN has issued an interim final rule removing the requirement for U.S. companies and U.S. persons to report beneficial ownership information (BOI) under the Corporate Transparency Act. The interim final rule revises the definition of "reporting company" in its implementing regulations to mean "only those entities that are formed under the law of a foreign country and that have registered to do business in any U.S. State or Tribal jurisdiction ("foreign reporting companies") by filing of a document with the secretary of state or similar office."</p> <p>Key changes include:</p> <ul style="list-style-type: none">• U.S. entities and their beneficial owners are now exempt from BOI reporting.• The definition of “reporting company” now applies only to foreign entities registered to do business in the U.S.• Foreign entities meeting this new definition must still report their BOI under revised deadlines but do not have to report U.S. persons as beneficial owners. <p>New BOI reporting deadlines for foreign entities:</p> <ul style="list-style-type: none">• Entities registered before the rule’s publication must file BOI reports within 30 days.• Entities registered after the rule’s publication must file within 30 days of registration approval.	<p>Comments Due: May 27, 2025</p> <p>Agency Announcement</p> <p>Federal Register</p> <p>Regulations.gov</p>
<p>NACHA Request for Information: International ACH Transactions (IAT) and Related Topics</p> <p>Nacha is seeking information from the industry on four additional topics related to International ACH Transactions (IATs).</p> <ul style="list-style-type: none">• IAT Data Quality• Additional Addenda Records• Additional Indicator• Communication of Changes <p>A Request for Information (RFI) is not a proposal to amend the Nacha Operating Rules. The purposes of the RFI are to gather information related to the improvement of IAT resources, socialize potential changes to the Nacha Operating Guidelines, and determine whether there is any potential need for additional rulemaking.</p>	<p>Comments Due: May 30, 2025</p> <p>Agency Announcement</p> <p><i>Federal Register</i></p> <p><i>Regulations.gov</i></p>
<p>NACHA Request for Comment: International ACH Transactions (IAT) and Related Topics</p> <p>Nacha is issuing for comment five specific proposals to amend the Rules on International ACH Transactions (IAT), in addition to two related proposals that establish a distinct Return Reason Code for OFAC-specific returns and clarify the use of valid characters within all ACH records (regardless of SEC Code):</p> <ol style="list-style-type: none">1. Revise the definition of IAT.2. Eliminate the restriction on IATs for same-day processing.3. Enable the optional inclusion of Date of Birth in the IAT format using optional fields.4. Allow identification of foreign source or foreign destination of funds from non-traditional financial institutions.5. Require financial institutions to register an IAT contact in the ACH Contact Database.6. Define valid characters for ACH Records.7. Establish a Return Reason Code (R90) to specifically designate when a return is processed per OFAC instructions.	<p>Comments Due: May 30, 2025</p> <p>Agency Announcement</p> <p><i>Federal Register</i></p> <p><i>Regulations.gov</i></p>

<p>Additionally, Nacha is requesting comment on ten specific “IAT/not IAT” scenarios to be added to the Nacha Operating Guidelines related to e-commerce marketplace processing.</p> <p>Related Materials:</p> <ul style="list-style-type: none">• Executive Summary• Presentation• Proposed Modification to the Rules• ACH Participant Survey• Stand-alone IAT E-Commerce Marketplace Scenarios	
<p>NCUA Request for Comments: Simplification of Share Insurance and Succession Planning Final Rules</p> <p>Docket No. NCUA-2025-0047</p> <p>Consistent with the January 20, 2025, White House memorandum to the Heads of Executive Departments and Agencies, captioned “Regulatory Freeze Pending Review,” the NCUA Board (Board) is soliciting public comment for a period of 60 days on two of its recently published final rules that have not fully taken effect. Specifically, through publication of this notice, the Board invites comment on its final rule captioned “Simplification of Share Insurance,” published on September 30, 2024, which takes full effect on December 1, 2026; and the final rule captioned “Succession Planning,” published on December 26, 2024, which takes full effect on January 1, 2026. The public comment period will allow interested parties to provide comments about issues of fact, law, and policy raised by the two final rules.</p> <p>Related Materials:</p> <ul style="list-style-type: none">• Succession Planning Final Rule<ul style="list-style-type: none">○ Federal Register○ Previously filed comments on Regulations.gov○ America’s Credit Union Response Letter to proposed rule• Simplification of Share Insurance Final Rule<ul style="list-style-type: none">○ Federal Register○ Previously filed comments on Regulations.gov○ America’s Credit Union Response Letter to proposed rule	<p>Comments Due: June 23, 2025</p> <p><i>Agency Announcement</i></p> <p>Federal Register Regulations.gov</p>
<p>NCUA Request for Comment: 5300 Call Report Instructions Changes, Q3, 2025</p> <p>Docket No. NCUA-2025-0046</p> <p>Credit unions submit quarterly Call Report data to the NCUA. Call Report data serves a regulatory or public policy purpose by assisting the NCUA in fulfilling its mission of ensuring the safety and soundness of individual credit unions and the credit union system, protecting consumer financial rights, as well as agency-specific missions affecting federal and state-chartered credit unions, such as ensuring financial stability and administering share insurance.</p> <p>There are no proposed changes to the Form 5300 Call Report. However, the NCUA is proposing revisions to the 5300 Call Report Instructions to improve clarity and accurate reporting. These revisions are captured on page two of the draft 5300 Call Report Instructions.</p> <p>The proposed revisions to the Form 5300 instructions in this notice would not have a material impact on the existing burden estimates.</p>	<p>Comments Due: June 23, 2025</p> <p><i>Agency Announcement</i></p> <p>Federal Register Regulations.gov</p>
<p>Questions, Comments, Concerns? We are here to help! Email us at ComplianceHelpline@mcui.org</p>	
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