



REGCORNER

January 7th, 2025

In this week's RegCorner: The NCUA publishes 2025 Supervisory Priorities; the Board approves Succession Planning final rule; publishes request for comment in follow-up to comments previously requested on changes to the Q1 2025 5300 Call Report. The CFPB finalizes rules on overdraft lending, removing medical bills from credit reports, residential PACE transactions, and updates to Reg Z's HPML asset size exemption threshold. The CFPB additionally published both the winter edition and a special edition of Supervisory Highlights, as well as an Issue Spotlight on mortgage servicing, and a Consumer Financial Protection Circular on credit card reward programs. Agencies publish Fall 2024 Unified Rulemaking Agenda.

From the Regulators

NCUA

Joint NCUA/CDFI Webinar on Grant Opportunities

Credit unions interested in Community Development Financial Institutions Fund grants can get valuable information from Eddie Tsubulevskiy, program manager, and Amy Apitz and Michael Fulton, management and program analysts, with the CDFI Fund's Depository Institutions Initiatives, who will describe in detail how the Small Dollar Loan Program and Bank Enterprise Award Program can benefit credit unions. Participants are encouraged to submit questions in advance by emailing WebinarQuestions@ncua.gov with a subject line reading, "CDFI Grants."

Date: Thursday, January 23

Time: 2:00pm EST (75 minutes)

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NCUA Publishes 2025 Supervisory Priorities (LCU 25-CU-01)

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The NCUA has outlined its supervisory priorities for 2025, focusing on areas that pose the highest risk to credit union members, the credit union industry, and the National Credit Union Share Insurance Fund. Key priorities include:

- **Credit Risk:** Loan growth slowed in 2024, with delinquencies and charge-offs rising, particularly in credit card and used vehicle loan portfolios. Examiners will assess lending and risk-management practices, including underwriting standards, collection programs, and management of credit risk concentrations. Credit unions are encouraged to assist borrowers facing financial difficulties, aligning with their mission to serve members of modest means.
- **Balance Sheet Management and Risk to Earnings and Net Worth:** Credit unions face risks affecting earnings and net worth, notably from credit, liquidity, and market fluctuations. The rising interest rate environment has increased funding costs, pressuring net interest margins. Examiners will evaluate earnings and net worth risk-management frameworks, focusing on policies, procedures, and risk limits relative to each credit union's size and complexity.
- **Cybersecurity:** With increasing cyberattacks, cybersecurity remains a top priority. Examiners will use information security examination procedures to ensure credit unions have robust programs to protect members and the institution. Credit unions are reminded to report cyber incidents to the NCUA within 72 hours and to prioritize cybersecurity at the board level.
- **Consumer Financial Protection:** Examiners will review compliance with consumer financial protection laws, focusing on overdraft programs, fair lending practices, Home Mortgage Disclosure Act requirements, Military Lending Act compliance, and Electronic Fund Transfer Act provisions.

Other Updates:

- **Exam Updates:** In 2025, the NCUA will adjust its exam flexibility initiative, extending the exam cycle for certain credit unions over \$1 billion in assets to 12–16 months. The extended exam cycle for eligible federal credit unions will be shortened to 14–18 months. Examinations will continue both onsite and offsite, as appropriate.
- **Minority Depository Institution (MDI) Preservation Program:** Recognizing the vital role of MDIs, the NCUA will offer customized support to credit unions with less than \$100 million in assets and MDIs of all sizes. Examinations will consider the unique strategies and member needs of MDI credit unions.

The NCUA notes that it remains committed to evolving its supervisory methods to ensure a safe and sound credit union system, adapting to the changing economic and technological landscape.

NCUA Board Held December Board Meeting, Approving 2025-2026 Budget and Succession Planning Final Rule

[Read More](#)

The National Credit Union Administration Board held its ninth and final open meeting of 2024 and approved the agency's 2025–2026 operating budgets and a final rule on succession planning.

[Final Rule, Succession Planning, 12 CFR Parts 701 and 741](#)

The NCUA Board unanimously approved a final rule requiring boards of directors of federally insured credit unions (FICUs) to establish written succession plans that cover specified positions, including board members, management officials and assistant management officials, and other positions that a FICU's board deems critical. FICU boards will be required to review succession plans at least every 24 months. The NCUA also provided a [succession planning template](#).

The final rule goes into effect on January 1, 2026.

[Succession Planning Final Rule](#)

[NCUA's 2025-2026 Budget](#)

The Board approved the agency's 2025–2026 budget, which is significantly lower than the version proposed in November. The Board-approved 2025 budget is \$37.7 million lower than the draft budget, due primarily to an additional \$7 million in expected surplus that is now projected for 2024, and an additional \$70.5 million in total budgetary resources that has been identified, reducing the operating budget by \$28.2 million for 2025. The final budget also eliminates several proposed positions, many of which the industry has opposed. Additional information on the NCUA's budget can be found on the NCUA's [Budget and Supplementary Materials](#) page.

[2025-2026 Approved Budget](#)

[Related News](#)

[America's Credit Unions:](#) NCUA board approves 2025-2026 budget, Nussle expresses continued concerns with spending

NCUA Issues Letter to Credit Unions 24-CU-03 on Consumer Harm Stemming from Overdraft/NSF Fee Practices

[Read More](#)

The NCUA has published LCU 24-CU-03, noting that if your credit union assesses overdraft or non-sufficient funds (NSF) fees that your members cannot reasonably anticipate or avoid, the credit union may be exposing itself to heightened reputational, consumer compliance, third-party, and litigation risk. The letter describes the following practices as potentially problematic:

Unanticipated Overdraft Fees

- [Authorize Positive, Settle Negative Overdraft Fees:](#) Charging APSN overdraft fees when members would not reasonably anticipate them because they had a sufficient balance at the time the credit union authorized the payment is likely unfair under both the FTC Act and the CFPA.

- **Multiple NSF Representation Fees:** Inaccurate disclosures have the potential to mislead reasonable customers and are considered deceptive under the FTC Act and the CFPB. Even when member disclosures outline representation practices, a policy of assessing fees on each representation is likely unfair under the FTC Act and the CFPB if the member is unable to reasonably avoid fees from represented transactions.

Returned Deposited Item Fees

Blanket policies of charging a fee to the check depositor for every RDI, irrespective of the circumstances of the transaction or patterns of behavior on the account, are unfair under both the FTC Act and the CFPB. These practices also heighten consumer compliance and reputation risk.

Other Overdraft or NSF Practices

- High or no daily limits on the number of fees assessed.
- Insufficient or inaccurate fee disclosures.
- Ordering transactions to maximize fees.

The NCUA is issuing this letter to highlight the risks associated with certain overdraft and NSF fee practices and outline practices that may assist credit unions in managing and mitigating these risks. Further, the NCUA is describing its supervisory approach to such fees and outlining its expectations that credit unions appropriately act to mitigate the associated risks.

Related News

- [America's Credit Unions Compliance Blog](#): NCUA Letter to Credit Unions 24-CU-03 Overdraft and Non-Sufficient Funds Fee Practices

NCUA Board Approves Non-Registered Investment Fund Pilot Program

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The NCUA Board approved, by notation vote, an investment pilot program authorized under section 703.19(c) of the NCUA's regulations. The NCUA will permit up to 30 complex federal credit unions to engage in investment activities prohibited under part 703 but permitted by the Federal Credit Union Act. The pilot program would allow complex federal credit unions to invest in a series of non-registered investment funds comprised of consumer loans, as follows:

- The pilot fund would be comprised of permissible consumer loans for federally insured credit unions with maturities of less than 10 years and overnight investments.
- Federal credit unions must be complex and have a capital adequacy classification of well capitalized to invest in the fund and are limited to an aggregate investment of 50 percent of net worth as defined in part 702 of NCUA's regulations.

The pilot program is subject to the [ALM First Loan Fund Investment Pilot Program Requirements and Conditions](#).

Related News

- [America's Credit Unions](#): NCUA approves pilot investment program
- [CU Today](#): NCUA Board Approves Non-Registered Investment Fund Pilot Program

NCUA Follows-Up Request for Comment on 5300 Call Report Changes with Secondary Request for Comment

[Read More](#)

In November, MCUL submitted comments to the NCUA on [proposed changes](#) to the 5300 Call Report, which were planned to be implemented during the March 2025 cycle. Multiple changes were proposed; however, of note were the addition of three accounts to provide for the reporting of the maturity distribution of total uninsured shares and deposits. MCUL's comments focused on a lack of deposit insurance hierarchy, as well as concerns with core processor reporting accuracy and cost to implement.

The NCUA has published a new Comment Request on the Federal Register, which addresses these concerns, found [HERE](#), noting the following:

- The NCUA revised the proposed instructions for Schedule D, Section 3. The proposed instruction changes indicate credit unions should assume the longest maturity term shares are insured first.
- While the NCUA continues to believe the information obtained will be useful for evaluating depositor behavior and the movement between uninsured non-maturity shares and share certificates, the need for additional time to develop adequate reporting systems is understandable. To provide time for credit unions to work with their core processors, ***the NCUA will not require credit unions to report the maturity distribution of uninsured shares in March 2025.***

The NCUA is requesting comments concerning:

- whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility;
- the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used;
- ways to enhance the quality, utility, and clarity of the information to be collected; and
- ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

Comments are due by January 29, 2025.

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

Other NCUA News & Updates

- NCUA [Releases](#) Q3 2024 State-Level Credit Union Data Report
- [Simplified CECL Tool](#) Updated for December 2024
- NCUA [Prohibits](#) Two Individuals from Participating in the Affairs of Any Federally Insured Depository Institution
- Credit Union [Diversity Self-Assessment Results for 2023](#) Are Now Available

CFPB

CFPB Finalizes Overdraft Lending Rule

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The Consumer Financial Protection Bureau (CFPB) has issued a final rule that closes a longstanding overdraft fee loophole, requiring financial institutions with assets exceeding \$10 billion, including some large credit unions, to reform their overdraft programs by October 1, 2025. The rule allows institutions to either cap overdraft fees at \$5, charge fees that reflect actual costs and losses, or treat overdraft services as credit products by disclosing interest rates and adhering to Truth in Lending Act (TILA) requirements. The CFPB estimates the rule will save consumers up to \$5 billion annually in overdraft fees.

Large credit unions will need to evaluate their overdraft programs to ensure compliance. Institutions choosing to treat overdrafts as loans must disclose terms to members, offer repayment options, and issue periodic statements. Those opting for lower fees will reduce revenue from overdraft programs but may improve member retention and satisfaction. While this rule primarily targets larger institutions, it reflects broader regulatory scrutiny on "junk fees," signaling potential future impacts for smaller credit unions as well.

[Overdraft Lending: Very Large Financial Institutions Final Rule](#)

Related News

- [America's Credit Unions](#): CFPB overdraft rule puts credit unions in 'impossible position'
- [America's Credit Unions](#): America's Credit Unions files lawsuit to block CFPB overdraft rule
- [America's Credit Unions](#): Preliminary injunction filed to stop CFPB overdraft rule effective date

CFPB Finalizes Rule to Remove Medical Bills from Credit Reports

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The CFPB has finalized a rule banning the inclusion of medical bills on credit reports and prohibiting lenders from using medical information in lending decisions, a move expected to impact credit unions'

lending practices. This regulation aims to protect consumers from inaccurate medical debt and coercive collection tactics, which have historically resulted in credit score drops and loan denials. Credit unions should prepare for potential changes in credit scoring models, which may now see members with previously low scores due to medical debt experience modest score increases. The rule also aligns credit union lending practices with new privacy protections under the Fair Credit Reporting Act (FCRA), ensuring credit decisions are no longer influenced by medical debts.

Credit unions may see a positive impact on mortgage lending, as the CFPB predicts the rule will enable approximately 22,000 additional mortgage approvals annually. However, institutions must adjust underwriting processes to account for the removal of medical debt as a risk factor. While this change could expand credit access for members, credit unions should also monitor how the rule affects overall lending risk and compliance with evolving federal regulations.

The rule takes effect 60 days after publication in the Federal Register.

[Prohibition on Creditors and Consumer Reporting Agencies Concerning Medical Information \(Regulation V\) Final Rule](#)

The CFPB's Nonbank Registry portal is currently open for registrations.

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The CFPB's Nonbank Registry portal is currently open for registrations. The following are some reminders and tips related to the registration process.

- **First registration submission deadline approaching.** The registration submission deadline for larger participant CFPB-supervised covered nonbanks that have covered orders is January 14, 2025. View [key dates for the implementation submission periods](#).
- **How to register in the CFPB's Nonbank Registry portal.** Refer to the [Resources for filers: Covered nonbanks](#) section on our website. It includes the [Filing Instructions Guide](#), [Orders Rule Coverage Chart](#), and other helpful resources. The Filing Instructions Guide helps with registering and complying with the Nonbank Registration Regulation.
- **Have a question?** After reviewing the materials and regulation, if you have a specific question about Nonbank Registration, you can submit it to the CFPB at NBRHelp@cfpb.gov. If you are a registered nonbank user with an active account in CFPB's Nonbank Registry portal, use the Support ticket function.

CFPB Publishes Special Edition Supervisory Highlights, Focusing on Student Lending

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The CFPB has identified a range of illegal practices across the student loan market, including issues with refinancing, servicing, and debt collection. Key violations include misleading borrowers about losing federal protections when refinancing, denying loan discharge applications for disabled borrowers, mishandling claims related to school misconduct, and improper debt collection tactics. Federal loan servicers also issued inaccurate billing statements and mishandled income-driven repayment applications as borrowers resumed payments after the COVID-19 pause.

For credit unions engaged in student loan lending or servicing, this report underscores the importance of ensuring compliance with federal regulations and borrower protections. Credit unions offering refinancing products must clearly communicate the potential loss of federal benefits and ensure servicing practices meet legal standards. With increased CFPB scrutiny, credit unions should review their policies to avoid potential enforcement actions and protect their members from harmful practices.

[Supervisory Highlights: Special Edition Student Lending, Issue 36 \(Winter 2024\)](#)

CFPB Finalizes Rule on Residential Property Assessed Clean Energy (R-PACE) Financing Transactions

[Read More](#)

The CFPB has finalized a rule to apply mortgage-like protections to Residential Property Assessed Clean Energy (R-PACE) loans, a financing option often used for clean energy or disaster readiness home improvements. R-PACE loans, which are repaid through increased property taxes, have faced criticism for high costs and predatory practices, particularly when marketed by door-to-door sales companies. Under the new rule, R-PACE lenders must provide borrowers with standard mortgage disclosures and verify the borrower's ability to repay, reducing the risk of homeowners being misled or taking on unaffordable debt.

While this rule aims to curb predatory practices in the growing R-PACE loan market, it will have limited direct impact on Michigan credit unions since the state does not currently allow PACE loans for residential properties. In 2023, MCUL [submitted comments](#) to the CFPB documenting our general support for the CFPB's proposed rule. Do note; however, that credit unions with operations in other states that interact with PACE financing may need to stay informed on compliance requirements to ensure consumers are protected from misleading energy financing schemes.

The rule takes effect on March 1, 2026.

[Residential Property Assessed Clean Energy Financing \(Regulation Z\) Final Rule](#)

Related News

- [America's Credit Unions](#): CFPB issues final rule extending TILA requirements to PACE loans

CFPB Issue Spotlight Finds Mortgage Companies Create Obstacles for Homeowners After Death or Divorce

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The CFPB's latest Issue Spotlight highlights significant challenges faced by homeowners dealing with mortgage servicers after a divorce or the death of a borrower. Successor homeowners, including surviving spouses and family members, report encountering obstacles when attempting to assume existing mortgages. Issues include pressure to refinance into higher-interest loans, repeated delays in processing paperwork, and refusals to release the original borrower from liability, even when successors have been making payments. Domestic violence survivors face additional risks, as servicers sometimes continue sending account information to abusers, compromising their safety. These practices create undue hardship for vulnerable borrowers navigating life changes.

Credit unions offering mortgage services should review their policies to ensure compliance with federal guidelines regarding mortgage assumptions. The CFPB is urging servicers to streamline processes for successor homeowners, eliminate unnecessary refinancing pressure, and improve communication. Failure to comply may expose credit unions to regulatory scrutiny and reputational risks. Enhancing customer support, especially for survivors of domestic violence and grieving families, can reduce delays and foster trust, aligning with credit unions' mission to serve members during critical life transitions.

[Issue Spotlight: Homeowners face problems with mortgage companies after divorce or death of a loved one](#)

Related News

- [CU Today](#): CFPB Report Finds Mortgage Companies Place Customers In 'Service Doom Loop'

CFPB Takes Action on Bait-and-Switch Credit Card Rewards Tactics

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The CFPB has issued a warning to credit card issuers about deceptive practices in rewards programs, particularly targeting tactics that devalue rewards or make redemption difficult for consumers. The agency emphasized that such bait-and-switch tactics may violate federal law and highlighted ongoing enforcement efforts. Credit unions that offer credit cards should ensure their rewards programs are transparent and deliver promised benefits to avoid regulatory scrutiny. The CFPB's focus on this issue could lead to increased compliance checks across all card issuers, including credit unions, particularly around disclosures and terms for earning and redeeming rewards.

Additionally, the CFPB launched a new tool, [Explore Credit Cards](#), to help consumers compare over 500 credit card options based on interest rates, fees, and rewards. This tool aims to promote competition by providing transparent data and reducing the influence of large issuers' pay-to-play platforms. Credit unions have an opportunity to participate in this initiative by voluntarily submitting their credit card data, which can help them compete with larger banks by highlighting their typically lower rates and fees.

[Consumer Financial Protection Circular 2024-07: Design, marketing, and administration of credit card rewards programs](#)

Related News

- [CU Today](#): CFPB Zeroing In On ‘Bait-and-Switch’ Credit Card Rewards Tactics
- [America’s Credit Unions](#): Circular highlights UDAAP prohibitions in credit card rewards programs

CFPB Sues JPMorgan Chase, Bank of America, and Wells Fargo for Allowing Fraud to Fester on Zelle

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The CFPB has filed a lawsuit against JPMorgan Chase, Bank of America, Wells Fargo, and Zelle’s operator, Early Warning Services, for failing to safeguard consumers from fraud on the Zelle payment network. The CFPB’s lawsuit describes how hundreds of thousands of consumers filed fraud complaints and were largely denied assistance, with some being told to contact the fraudsters directly to recover their money. Bank of America, JPMorgan Chase, and Wells Fargo also allegedly failed to properly investigate complaints or provide consumers with legally required reimbursement for fraud and errors. The agency also alleges that the banks prioritized speed-to-market over consumer protections, allowing fraudsters to exploit Zelle’s design flaws, such as weak identity verification and limited fraud detection. The lawsuit claims consumers have lost over \$870 million since Zelle’s launch, with banks often denying fraud victims assistance or reimbursement, in violation of federal law.

[Read Director Chopra's remarks on the lawsuit.](#)

Credit unions should closely monitor this case, as it signals increasing regulatory scrutiny over peer-to-peer payment platforms and consumer protections under the Electronic Fund Transfer Act (Regulation E). The CFPB’s enforcement action highlights the importance of implementing robust fraud prevention measures and ensuring compliance with refund obligations. Credit unions offering similar payment services may need to enhance their fraud detection practices and consumer assistance protocols to avoid regulatory risks.

[Complaint: Early Warning Services, LLC; Bank of America, N.A.; JPMorgan Chase Bank, N.A.; Wells Fargo Bank, N.A](#)

Related News

- [America’s Credit Unions](#): CFPB sues biggest banks over alleged fraud on Zelle
- [CU Today](#): CFPB Sues JPMorgan Chase, BofA and Wells Fargo For ‘Allowing Fraud To Fester’ On Zelle

CFPB Publishes Truth in Lending Act (Regulation Z) Adjustment to Asset-Size Exemption Threshold

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For certain first-lien higher-priced mortgage loans, the exemption threshold is adjusted to increase to \$2.717 billion from \$2.640 billion. Therefore, creditors with assets of less than \$2.717 billion (including assets of certain affiliates) as of Dec. 31, 2024, are exempt, if other requirements of Regulation Z also are met, from establishing escrow accounts for higher-priced mortgage loans in 2024. These adjustments are based on the 2.9 percent increase in the average of the CPI-W for the 12-month period ending in November 2024.

This asset limit will also apply during a grace period, in certain circumstances, with respect to transactions with applications received before April 1 of 2026. For certain insured depository institutions and insured credit unions meeting certain conditions, including an asset size exemption threshold, the exemption threshold is adjusted to increase to \$12.179 billion from \$11.835 billion. Therefore, insured depository institutions and insured credit unions that during calendar year 2024 had assets of \$12.179 billion or less on December 31, 2024, will meet the asset-size exemption threshold for purposes of any loan consummated in 2025 and for purposes of any loan secured by a first lien on a principal dwelling of a consumer consummated in 2026 for which the application was received before April 1, 2026.

CFPB’s December Supervisory Highlights Focuses on Topics Relevant to Credit Unions, such as Overdraft Fees and Data Furnishing

[Read More](#)

The CFPB’s latest Supervisory Highlights (Winter 2024) outlines several compliance issues affecting credit unions, with a focus on deposit operations, data furnishing, and technology-related risks.

- **Deposit Practices:** The CFPB found that many institutions are still charging unfair overdraft and NSF fees, including Authorize-Positive Settle-Negative (APSN) fees and re-presentment NSF fees, despite prior guidance to eliminate these practices. Core processors were found to have configured systems to charge these fees by default unless the institutions made adjustments. The CFPB emphasized that institutions must ensure their core service providers comply with consumer protection laws, as system defaults can directly lead to regulatory violations.
- **Data Furnishing:** The CFPB also found ongoing compliance issues related to furnishing information to credit reporting agencies. Examiners found that many furnishers—such as loan servicers and debt collectors—continue to fail in meeting the Fair Credit Reporting Act (FCRA) and Regulation V requirements. Specifically, some furnishers lacked proper procedures to handle identity theft block requests from CRCs, leading to the refurnishing of inaccurate information. Additionally, there were failures to conduct reasonable investigations of indirect disputes, where automated systems did not adequately review third-party records, resulting in inaccurate information being reported to CRCs.

[Supervisory Highlights, Issue 37 \(Winter 2024\)](#)

CFPB Sues Experian for Credit Sham Investigations of Credit Report Errors

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The CFPB has filed a lawsuit against Experian, one of the nation’s largest credit reporting agencies, accusing it of conducting sham investigations into consumer disputes about credit report errors. The agency claims Experian routinely fails to properly investigate disputes, disregards consumer-submitted documentation, and re-inserts previously removed inaccurate information into credit reports without adequate safeguards. These practices allegedly violate the Fair Credit Reporting Act (FCRA) and harm consumers by reducing their access to credit, employment, and housing.

The lawsuit seeks to end Experian’s unlawful practices, provide redress for affected consumers, and impose civil penalties. The CFPB’s action highlights the legal obligations of credit reporting agencies to ensure accurate reports and conduct proper investigations when errors are disputed.

Other CFPB News & Updates

- CFPB [Report](#) Finds Significant Drop in Annual Mortgage Applications and Originations in 2023
- CFPB [Sues](#) Walmart and Branch Messenger for Illegally Opening Deposit Accounts for More Than One Million Delivery Drivers
- CFPB [Files Lawsuit](#) to Stop Illegal Kickback Scheme to Steer Borrowers to Rocket Mortgage
- CFPB [Sues](#) Vanderbilt for Setting Borrowers Up to Fail in Manufactured Home Loans

CFPB-Related News

- [Bloomberg Law](#): Chopra Hints He Won't Resign From CFPB Before Trump Takes Office
- [CU Today](#): Chopra Says CFPB Is Not A ‘Dead Fish,’ Agency To Continue With Rulemaking
- [JD Supra](#): Predicting The Lasting Changes CFPB May Face In 2025

CDFI Fund

FY 2025 CDFI Bond Guarantee Program Application Period Now Open; Register for Webinar

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The CDFI Fund has opened the FY 2025 application period for its Bond Guarantee Program, offering up to \$500 million in bond guarantee authority to Certified Community Development Financial Institutions (CDFIs). This program provides CDFIs with access to long-term, low-cost capital by allowing them to issue Treasury-backed bonds of at least \$100 million. The funds raised can be used for community development projects, such as affordable housing, small business support, and revitalization efforts in low-income and underserved areas.

Credit unions with CDFI certification can benefit from participating in the program to secure large-scale funding for community-focused lending initiatives. The guaranteed bonds offer a unique opportunity to access significant capital for long-term investments that support their members and communities, particularly in economically distressed areas. [Application materials](#) are now available,

with deadlines of February 24, 2025. Interested credit unions should review the [application process](#) promptly to ensure eligibility.

[Federal Register Notice: Applications: Bond Guarantee Program](#)

To ensure potential Qualified Issuer and Guarantee applicants have the information needed to consider whether to apply this round, the CDFI Fund will conduct a webinar that will highlight the most important information from the presentation used during the customary application workshop. The webinar will last four hours, with the last 60 minutes reserved to answer any questions that potential applicants may have. The CDFI Fund will post the presentation in advance of the webinar.

Webinar Details

- Date:** Wednesday, January 15, 2025
- Time:** 1:00 p.m. to 5:00 p.m. ET
- Link:** <https://www.zoomgov.com/j/1600193890>

CDFI FUND IMPACT BLOG: Get Ready! The FY 2025 CDFI Program and NACA Program Application is Opening Soon!

[Read More](#)

The Community Development Financial Institutions Fund (CDFI Fund) is tentatively planning to open the FY 2025 CDFI Program and NACA Program Application round this winter. Now is a great time for organizations to begin preparing to apply for a CDFI Program or NACA Program award. The Fund’s Impact Blog highlights steps to prepare for when the application window opens, including:

- Create or Update Your SAM.gov Account
- Obtain your UEI and EIN Numbers
- Create or Update Your Grants.gov Account
- Create or Update Your AMIS Account

Other CDFI News & Updates

- [Message from the Director](#): CDFI Fund Releases Fiscal Year 2024 Annual Report

Other Noteworthy News

Agencies Publish Fall 2024 Unified Rulemaking Agenda

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Federal regulators—including the NCUA and CFPB—released their Fall 2024 Unified Agenda of Regulatory and Deregulatory Actions, highlighting potential timelines for upcoming agency actions (but not a definitive schedule with specific timelines). Below are several key regulatory items scheduled for the coming months:

Agency	Rulemaking Stage	Title	Anticipated Date
NCUA	Final Rule	Chartering and Field of Membership (FOM) Regulations	December 2024
NCUA	Final Rule	Implementation of Financial Data Transparency Act	December 2024
NCUA	Final Rule	Procedures for Monitoring Bank Secrecy Act Compliance	April 2025
NCUA	Proposed Rule	Executive Compensation Transparency	January 2025
NCUA	Proposed Rule	Board Compensation and Dependent Care Reimbursement	February 2025
NCUA	Proposed Rule	Appeals Procedures: Subparts A and B	March 2025
NCUA	Proposed Rule	Accuracy of Advertising and Notice of Insured Status	May 2025
NCUA	Proposed Rule	Digital Assets and Related Technologies	October 2025
CFPB	Final Rule	Prohibition on Creditors and Consumer Reporting Agencies Concerning Medical Information (Regulation V)	December 2024
CFPB	Final Rule	Fees for Instantaneously Declined Transactions	December 2024
CFPB	Final Rule	Financial Data Transparency Act	December 2024
CFPB	Final Rule	Remittance Transfers Under the Electronic Fund Transfer Act (Regulation E)	March 2025
CFPB	Final Rule	Streamlining Mortgage Servicing for Borrowers Experiencing Payment Difficulties (Regulation X)	July 2025
CFPB	Proposed Rule	Regulation AA	December 2024
FinCEN	Final Rule	Implementation of Special Measure Regarding Convertible Virtual Currency Mixing, as a Class of Transactions of Primary Money Laundering Concern	September 2025
FinCEN	Proposed Rule	Updating Whistleblower Incentives and Protection	May 2025
FinCEN	Proposed Rule	Revisions to Customer Due Diligence Requirements for Financial Institutions	June 2025
FinCEN	Proposed Rule	Protection of Shared Information Under Section 6103 of the AML Act of 2020	October 2025
Federal Reserve	Proposed Rule	Regulation II -- Debit Card Interchange Fees and Routing	July 2025

- FHFA [Finalizes](#) 2025–2027 Housing Goals for Fannie Mae and Freddie Mac
- The FDIC has updated its [Consumer Compliance Examination Manual](#) (CEM) for December 2024
- [America’s Credit Unions](#): Industry win: Final FTC unfair or deceptive fee rule does not apply to financial services fees
- [CU Today](#): Judge Issues Injunction Delaying Illinois Interchange Fee Prohibition Act Implementation
- [America’s Credit Unions](#): GAO report on Currency Transaction Reports released
- [CU Today](#): OCC Slaps BofA With Cease-And-Desist Order For BSA Shortcomings

Submitted Regulatory Comment Letters

Regulatory Response Letters

- [NACHA Request for Comment](#): Same Day ACH & Faster ACH Topics
 - America’s Credit Unions [Comment Letter](#)

Other Letters to Regulators

- 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@mcui.org no later than 3 weeks prior to the comment due date.

<p>NCUA Notice and Request for Comment: Proof of Concept for New Charter Organizing Groups</p> <p>OMB No. 3133-0202</p> <p>The Office of Credit Union Resources and Expansion (CURE) is responsible for the review and approval of charter applications submitted by organizing groups. CURE has implemented a charter modernization process to improve the quality of charter applications received. This will help ensure organizing groups submit a well-thought out, well-developed charter plan to minimize the back and forth communication and improve overall chartering processing times. CURE management implemented the Proof of Concept (POC) data collection through the CyberGrants system, which documents the four most critical elements for establishing a new charter. The information collection is needed to determine the adequacy of a group’s chartering concept and provide guidance, as needed, and would identify the level of understanding an organizing group has before they make a formal charter application submission as prescribed by appendix B to 12 CFR part 701.</p>	<p>Comments Due: January 28, 2025</p> <p><i>Agency Announcement</i></p> <p>Federal Register</p> <p><i>Regulations.gov</i></p>
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<p>The public is invited to submit comments concerning:</p> <ul style="list-style-type: none"> (a) whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology. <p>Interested persons are invited to submit written comments on the information collection to Dacia Rogers, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314, Suite 5067; Fax No. (703) 519-8161; or email at PRAComments@NCUA.gov.</p>	
<p>NCUA Request for Comment on Previously Approved Information Collection: 5300 Call Report Form Changes, 2025-Q1</p> <p>OMB No. 3133-0004</p> <p>In November, MCUL submitted comments to the NCUA on proposed changes to the 5300 Call Report, which were planned to be implemented during the March 2025 cycle. Multiple changes were proposed; however, of note were the addition of three accounts to provide for the reporting of the maturity distribution of total uninsured shares and deposits. MCUL's comments focused on a lack of deposit insurance hierarchy, as well as concerns with core processor reporting accuracy and cost to implement.</p> <p>The NCUA has published a new Comment Request on the Federal Register, which addresses these concerns (among others), found HERE, noting the following:</p> <ul style="list-style-type: none"> • The NCUA revised the proposed instructions for Schedule D, Section 3. The proposed instruction changes indicate credit unions should assume the longest maturity term shares are insured first. • While the NCUA continues to believe the information obtained will be useful for evaluating depositor behavior and the movement between uninsured non-maturity shares and share certificates, the need for additional time to develop adequate reporting systems is understandable. To provide time for credit unions to work with their core processors, <i>the NCUA will not require credit unions to report the maturity distribution of uninsured shares in March 2025.</i> <p>The NCUA is requesting comments concerning:</p> <ul style="list-style-type: none"> (e) whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (f) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (g) ways to enhance the quality, utility, and clarity of the information to be collected; and (h) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology. <p>Related Materials:</p> <ul style="list-style-type: none"> • Initial NCUA Proposal • Supporting and related documents • MCUL Response to Initial Proposal 	<p>Comments Due: January 29, 2025</p> <p><i>Agency Announcement</i></p> <p>Federal Register</p> <p><i>Regulations.gov</i></p>
<p>CDFI Request for Comment: Small Dollar Loan Program Application</p> <p>Docket No. CDFI-2024-0004</p> <p>The SDL Program provides grants for loan loss reserves and technical assistance to enable award recipients to establish and maintain small dollar loan programs to address the issues of expanding consumer access to mainstream financial institutions and providing alternatives to high-cost small dollar loans. The SDL Program is also intended to enable award recipients to help unbanked and underbanked populations build credit, access affordable capital, and allow greater access into the mainstream financial system.</p> <p>Comments concerning the Application are invited on:</p> <ul style="list-style-type: none"> (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of technology; (e) estimates of capital or start-up costs and costs of operation, maintenance and purchase of services required to provide information; and (f) whether any additional questions or factors should be considered as part of the CMF Application and/or review process. <p>Additionally, the CDFI Fund specifically requests comments concerning a number of questions related to the Application and are outlined, in detail, in the Request for Public Comment.</p> <p>Related Materials:</p> <ul style="list-style-type: none"> • For Comment: SDL Program Application 	<p>Comments Due: February 4, 2025</p> <p>Agency Announcement</p> <p>Federal Register</p> <p>Regulations.gov</p>
<p>CDFI Request for Comment: BG Program Information Collections—(1) Qualified Issuer Application, (2) Guarantee Application, (3) Secondary Loan Requirements Certification, (4) Financial Condition Monitoring Report, (5) Pledged Loan Monitoring Report, (6) Tertiary Loan Monitoring Report, (7) Annual Assessment Report, and (8) Secondary Loan Commitment Form.</p> <p>Docket No. CDFI-2024-0005</p> <p>The CDFI Fund is seeking public feedback on the CDFI Bond Guarantee Program's information collection process. This program supports economic growth in underserved communities by providing long-term capital to CDFIs for community and economic development projects. Public comments help ensure the program meets regulatory and policy goals effectively while reducing administrative burdens. The CDFI Bond Guarantee Program collects information through various forms, including applications and</p>	<p>Comments Due: February 7, 2025</p> <p>Agency Announcement</p> <p>Federal Register</p> <p>Regulations.gov</p>

monitoring reports, to evaluate the impact and compliance of funded initiatives. While no major changes have been made to these forms, minor adjustments aim to enhance clarity.

Comments must be submitted by February 7, 2025, and are invited on all aspects of the information collections, but the CDFI Fund specifically requests comments concerning the following questions:

- 1) Is there any input that the general public would like to share regarding our current information collection?
- 2) Does the proposed TLM report contain the appropriate fields and/or approved asset classes for meeting the requirements?

Related Materials:

- For Comment: [Tertiary Loan Monitoring Report](#)
- For Comment: [Qualified Issuer Application \(including, Appendix QI-2E\)](#)
- For Comment: [Guarantee Application \(including, Appendices A-2A, A-2C, and B-ID\)](#)
- For Comment: [Secondary Loan Requirements Certification](#)
- For Comment: [Financial Condition Monitoring Report](#)
- For Comment: [Pledged Loan Monitoring Report](#)
- For Comment: [Annual Assessment Report](#)
- For Comment: [Secondary Loan Commitment Form](#)

CFPB Proposed Rule: Protecting Americans from Harmful Data Broker Practices (Regulation V)

Docket No. CFPB-2024-0044

The CFPB has introduced a proposed rule modifying Regulation V aimed at restricting data brokers from selling Americans' sensitive personal and financial data to unauthorized parties, including scammers, stalkers, and foreign entities. By designating data brokers that sell financial or personal identifiers as "consumer reporting agencies" under the Fair Credit Reporting Act (FCRA), the rule would require these entities to meet strict accuracy standards, provide consumers access to their data, and maintain safeguards against misuse. The proposed rule seeks to protect consumers from risks such as identity theft, stalking, and national security threats posed by the sale of detailed personal information to bad actors.

Key measures include prohibiting the unauthorized sale of personal identifiers, mandating clear consumer consent for data sharing, and extending FCRA protections to data brokers selling financial details like income or credit history. The CFPB's action aligns with broader federal efforts to enhance data privacy and security, addressing critical vulnerabilities in the modern data brokerage industry that exploit consumers' sensitive information. This initiative supports Congress's longstanding goal of ensuring privacy and safeguarding Americans from exploitation in an increasingly data-driven economy.

Proposed Rule

Related Materials:

- [CFPB Fact Sheet](#): The CFPB's Proposed Rule to Rein in Sprawling Data Broker Industry
- [CFPB Fast Facts](#): FCRA Data Broker Practices Proposed Rule
- [Supporting Documents](#)

Additional relevant information:

- [Prepared Remarks](#) of CFPB Director Rohit Chopra on Protecting Americans from Harmful Data Broker Practices

Comments Due:
March 3, 2025

[Agency Announcement](#)

[Federal Register](#)

[Regulations.gov](#)

CFPB Advanced Notice of Proposed Rulemaking: Fair Credit Reporting Act (Regulation V); Identity Theft and Coerced Debt

Docket No. CFPB-2024-0057

The Consumer Financial Protection Bureau (CFPB) is seeking information in advance of preparing a proposed rule to address concerns related to information furnished to credit bureaus and other consumer reporting agencies concerning coerced debt. More specifically, this advance notice of proposed rulemaking solicits information on amending the definitions of "identity theft" and "identity theft report" in Regulation V, which implements the Fair Credit Reporting Act, as well as other related amendments to Regulation V, to include information stemming from transactions that occurred without the consumer's effective consent.

Additional Relevant Information

- America's Credit Unions is [requesting](#) credit union input on this ANPR, with comments due by February 21, 2025.

Comments Due:
March 7, 2025

[Agency Announcement](#)

[Federal Register](#)

[Regulations.gov](#)

Upcoming Final Rule Effective Dates

Agency	Rule	FR Publish Date	Effective Date
CFPB	Required Rulemaking on Personal Financial Data Rights	11/18/2024	1/17/2025
CFPB	Prohibition on Creditors and Consumer Reporting Agencies Concerning Medical Information (Regulation V)	Not Yet Published	3/17/2025
CFPB	Payday Lending Rule (No longer paused)	11/17/2017	3/30/2025
CFPB	Small Business Lending Rule (Compliance Dates Extended)	5/31/2023	Tier 1 – 7/18/25 Tier 2 – 1/16/26 Tier 3 – 10/18/26
CFPB	Overdraft Lending: Very Large Financial Institutions Final Rule	12/30/2024	10/1/2025
NCUA / Interagency	Quality Control Standards for Automated Valuation Models	8/7/2024	10/1/2025
NCUA	Succession Planning	12/26/2024	1/1/2026
CFPB	Residential Property Assessed Clean Energy Financing (Regulation Z)	Not Yet Published	3/1/2026 (est.)
NCUA	Simplification of Share Insurance Rules	9/30/2024	12/1/2026

Relevant Federal Rulemaking Links

Agency	Unified Rulemaking Agenda (Fall 2024 Update)	Agency Rulemaking Tracker	Federal Register	Regulations.gov
NCUA	LINK	LINK	LINK	LINK
CFPB	LINK	LINK	LINK	LINK
Treasury <i>CDFI Fund</i> <i>FinCEN</i>	LINK n/a n/a	n/a LINK LINK	LINK LINK LINK	LINK LINK LINK
Federal Reserve System	LINK	LINK	LINK	LINK
FHFA	LINK	LINK	LINK	LINK
FTC	LINK	n/a	LINK	LINK
HUD	LINK	n/a	LINK	LINK
FCC	n/a	LINK	LINK	LINK