



REGCORNER

March 4th, 2025

In this week's RegCorner: NCUA holds first Board meeting under Hauptman leadership; NCUA will no longer publish NSF/ODF fee data; FinCEN BOI rule back in effect, but will not be enforced.

From the Regulators

NCUA

NCUA reminds credit unions of their Home Mortgage Disclosure Act (HMDA) requirements

Submission of 2024 HMDA Data. As a reminder, credit unions subject to HMDA data collection requirements in calendar year 2024 must submit their loan/application register data using the [HMDA Platform](#) by March 3, 2025. Starting January 1, 2025, HMDA reporters must login with a Login.gov account to access the HMDA Platform. Assistance on setting up a Login.gov account is available from the [HMDA Quick-Reference Guide](#). Questions related to Login.gov may be submitted to [Login.gov/Contact](#).

2025 HMDA Data Collection Requirements. You are subject to HMDA data collection requirements in calendar year 2025, if your credit union meets all the following four criteria:

- Your credit union's total assets as of December 31, 2024, exceeded \$58
- Your credit union had a home or branch office in a Metropolitan Statistical Area on December 31, 2024
- Your credit union originated at least one home purchase loan (other than temporary financing such as a construction loan) or refinanced a home purchase loan, secured by a first lien on a one-to-four-unit dwelling during 2024.
- Your credit union originated at least 25 covered closed-end mortgage loans in each of the two preceding calendar years (2023 and 2024) or at least 200 covered open-end lines of credit in each of the two preceding calendar years (2023 and 2024).

If your credit union does not meet all four criteria, you are exempt from filing HMDA data for mortgage loan applications processed in calendar year 2025. Submissions for 2025 data are due by March 2, 2026.

Learn more about HMDA, including FAQs on filing, by going to the [FFIEC Home Mortgage Disclosure Act](#) page.

Additional reading:

- [America's Credit Unions](#): HMDA: 2024 filing period ends next week, 2025 requirements outlined

NCUA Board Meeting Discusses the Share Insurance Fund

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The Board received a staff briefing on the latest SIF financial performance. The Fund recorded a net income of \$79 million during the previous quarter, and total net income for the past year was \$305 million. The year-end SIF equity ratio was 1.30 percent. The percentage of insured shares at credit unions with CAMELS codes 3, 4, and 5 decreased slightly during the previous quarter.

Leading his first board meeting, Chairman Hauptman highlighted how recent executive orders issued by the President may bring changes to the agency. He commended NCUA employees for their efforts in keeping the credit union system thriving and ensuring the safety of credit union members' money. Before turning to the sole agenda item, the Chairman emphasized the importance of remaining focused on the agency's mission. Notably, an agenda item to designate a Vice Chairman of the NCUA was removed from the agenda shortly prior to the Board meeting.

Additionally, during Harper's post-briefing comments, he discussed how supervision and examination staffing should not be lowered, but if there is a reduction in workforce, NCUA may need to increase the NCUSIF operating levels to maintain sufficient reserves for potential losses, citing less frequent supervisory contact, less comprehensive examinations and less oversight as factors that will likely lead to more failures and an increase in SIF losses. Harper also mentioned that with increased economic instability, NCUA may need to modify their recordkeeping and reporting requirements, potentially adopting technology to create real-time monitoring systems. Board Member Harper also stressed that credit unions should review their plans for accessing emergency liquidity, which could include utilization of the Central Liquidity Facility (CLF). He stated that a credit union accessing the CLF would not face any negative consequences during its NCUA examination.

Additional reading:

- [America's Credit Unions](#): NCUA board holds first meeting under Chairman Hauptman

Hauptman Announces Changes to NCUA's Overdraft/NSF Fee Collection

[Read More](#)

The NCUA will no longer publicly disclose overdraft and non-sufficient fund (NSF) fee income for individual credit unions, instead collecting this data through supervisory examinations. Chairman Kyle S. Hauptman explained that while efforts to protect consumers from excessive fees are well-intentioned, the previous policy discouraged credit unions from serving low-income and underserved communities. He emphasized that these fees, when used appropriately, can help consumers avoid more severe financial consequences.

The policy change, effective with the March 31, 2025, Call Report cycle, ensures that aggregate data on overdraft and NSF fees will still be published once the NCUA updates its examination system. Hauptman also highlighted the need for "true financial inclusion," advocating for fewer regulatory burdens on small and newly formed credit unions to prevent unnecessary mergers and maintain access to financial services.

Other NCUA News & Updates

- n/a

NCUA Related News

- [America's Credit Unions](#): Executive order outlines presidential supervision and control of the entire executive branch, including NCUA and CFPB
 - Also see: [America's Credit Unions](#): Hunt discusses executive order asserting executive branch control over agencies
- [CUtoday](#): Trump Signs Order To Expand White House Control Over Independent Agencies

CFPB

No news out of the CFPB, as the CFPB is currently undergoing a communications pause.

Other CFPB News & Updates

- n/a

CFPB-Related News

- [America's Credit Unions](#): No-Action Letters policy changes appreciated, but recommended changes remain
- [America's Credit Unions](#): CFPB to eliminate Credit Union Advisory Council
- [America's Credit Unions](#): CFPB nominee says bureau will focus on 'enforcement of bad actors'
- [CUtoday](#): During Senate Confirmation Hearing, McKernan Criticizes CFPB For Undermining Its Own Mission
- [Consumer Finance Monitor](#): Resolutions to nullify CFPB overdraft rule introduced in House, Senate

FinCEN

FinCEN Extends Beneficial Ownership Information Reporting Deadline by 30 Days; Announces Intention to Revise Reporting Rule

[Read More](#)

After a decision by the U.S. District Court for the Eastern District of Texas, FinCEN has announced that the BOI reporting requirements under the Corporate Transparency Act are back in effect, with a new filing deadline of March 21, 2025, for most companies. FinCEN also announced that it will be assessing its options to further modify deadlines, with specific prioritization of reporting for entities that pose the most significant national security risks. The Agency also stated it intends to initiate a process in 2025 to revise the BOI reporting rule to reduce the burden for lower-risk entities, including many small businesses.

Additional reading:

- [America's Credit Unions](#): BOI reporting requirements back in effect, FinCEN intends to revise rule

FinCEN Reminds Financial Institutions to Remain Vigilant Regarding Potential Relationship Investment Scams

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FinCEN has joined a multi-agency campaign, together with multiple federal, state, and nonprofit organizations, and spearheaded by the Commodity Futures Trading Commission's (CFTC) Office of Consumer Education and Outreach, in launching a national awareness effort to alert the public to relationship investment scams targeting consumers through wrong-numbered texts, dating apps, and social media.

This social media campaign, "[Dating or Defrauding](#)", will be providing information to consumers on how they can recognize relationship investment scams, what to do if they are affected, and why it is important to share the information to warn others. Throughout the campaign, participating organizations will use the #DatingOrDefrauding hashtag and direct users to helpful resources.

FinCEN Not Issuing Fines or Penalties in Connection with Beneficial Ownership Information Reporting Deadlines

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FinCEN announced that it will not issue any fines or penalties or take any other enforcement actions against any companies based on any failure to file or update beneficial ownership information (BOI) reports pursuant to the Corporate Transparency Act by the current deadlines. No fines or penalties will be issued, and no enforcement actions will be taken, until a forthcoming interim final rule becomes effective and the new relevant due dates in the interim final rule have passed. This announcement continues [Treasury's commitment to reducing regulatory burden on businesses](#), as well as prioritizing under the Corporate Transparency Act reporting of BOI for those entities that pose the most significant law enforcement and national security risks.

No later than March 21, 2025, FinCEN intends to issue an interim final rule that extends BOI reporting deadlines, recognizing the need to provide new guidance and clarity as quickly as possible, while ensuring that BOI that is highly useful to important national security, intelligence, and law enforcement activities is reported.

FinCEN also intends to solicit public comment on potential revisions to existing BOI reporting requirements. FinCEN will consider those comments as part of a notice of proposed rulemaking anticipated to be issued later this year to minimize burden on small businesses while ensuring that BOI is highly useful to important national security, intelligence, and law enforcement activities, as well to determine what, if any, modifications to the deadlines referenced here should be considered.

Other Noteworthy News

America's Credit Unions Compliance Blogs of note:

- [Potential Impacts from a Zombie CFPB](#)

Other News of Note:

- FDIC Board of Directors Approves [Delay](#) of Compliance Date For Certain Provisions in Sign and Advertising Rule
- FDIC Board of Directors [Withdraws](#) Four Outstanding Proposed Rules

Submitted Regulatory Comment Letters

Regulatory Response Letters

- n/a

Other Letters to Regulators

- America's Credit Unions [Letter](#) to CFPB's Policy Statement on No-Action Letters

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.

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

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](#)

CFPB Proposed Interpretive Rule: Electronic Fund Transfers Through Accounts Established Primarily for Personal, Family, or Household Purposes Using Emerging Payment Mechanisms (Electronic Fund Transfer Act; Regulation E) **Likely Suspended**

Docket No. CFPB-2025-0003

In light of interest by electronic fund transfer system market participants to offer new types of products to transfer funds and make purchases through accounts established primarily for personal, family, or household purposes, the Consumer Financial Protection Bureau (CFPB) is proposing this interpretive rule to assist companies, investors, and other market participants evaluating existing statutory and regulatory requirements governing electronic fund transfers (EFTs).

Additional relevant information:

- [America's Credit Unions](#): CFPB proposes expansion of EFTA to include digital assets
- [CU Today](#): CFPB Seeks Input On Digital Payment Privacy And Consumer Protections

Comments Due:
March 31, 2025

[Agency Announcement](#)

[Federal Register](#)

[Regulations.gov](#)

<p>CFPB Proposed Rule: Prohibited Terms and Conditions in Agreements for Consumer Financial Products or Services (Regulation AA) Likely Suspended</p> <p>Docket No. CFPB-2025-0002</p> <p>The Consumer Financial Protection Bureau (CFPB) is proposing to prohibit certain contractual provisions in agreements for consumer financial products or services. The proposal would prohibit covered persons from including in their contracts any provisions purporting to waive substantive consumer legal rights and protections (or their remedies) granted by State or Federal law. The proposal would also prohibit contract terms that limit free expression, including with threats of account closure, fines, or breach of contract claims, as well as other contract terms. The proposal would also codify certain longstanding prohibitions under the Federal Trade Commission's (FTC) Credit Practices Rule.</p> <p><u>Additional relevant information:</u></p> <ul style="list-style-type: none"> CU Today: CFPB Proposes Rule To Ban Contract Clauses That Strip Away 'Fundamental Freedoms' 	<p>Comments Due: April 1, 2025</p> <p>Agency Announcement</p> <p>Federal Register</p> <p>Regulations.gov</p>
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<p>CFPB Request for Information: Regarding the Collection, Use, and Monetization of Consumer Payment and Other Personal Financial Data Likely Suspended</p> <p>Docket No. CFPB-2025-0005</p> <p>The Consumer Financial Protection Bureau (CFPB) is seeking comments from the public to better understand how companies that offer or provide consumer financial products or services collect, use, share, and protect consumers' personal financial data, such as data harvested from consumer payments. The submissions in response to this request for information will serve to assist the CFPB and policymakers in further understanding the current state of the business practices at these companies and the concerns of consumers as the CFPB exercises its enforcement, supervision, regulatory, and other authorities.</p> <p>Related Materials:</p> <ul style="list-style-type: none"> CFPB Blog: LFG (Looking for gamers): CFPB wants to hear about your video game loot CU Today: CFPB Seeks Input On Digital Payment Privacy And Consumer Protections 	<p>Comments Due: April 11, 2025</p> <p>Agency Announcement</p> <p>Federal Register</p> <p>Regulations.gov</p>
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Upcoming Final Rule Effective Dates

Agency	Rule	FR Publish Date	Effective Date
CFPB	Prohibition on Creditors and Consumer Reporting Agencies Concerning Medical Information (Regulation V)	1/14/2025	3/17/2025 (Likely Suspended)
CFPB	Payday Lending Rule (No longer paused)	11/17/2017	3/30/2025 (Likely Suspended)
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 (Likely Suspended)
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)	1/10/2025	3/1/2026 (Likely Suspended)
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