

Reduce Regulatory Burden

Since 2008, credit unions have been subjected to more than 190 regulatory changes from at least 15 different federal agencies, resulting in over 6,000 Federal Register pages to review and implement.

Every time a rule is changed, a credit union must take time and resources to determine whether they are required to comply with the rule. If they are, they must expend further resources to understand the rule, update computer systems, forms, train staff and explain the changes to members.

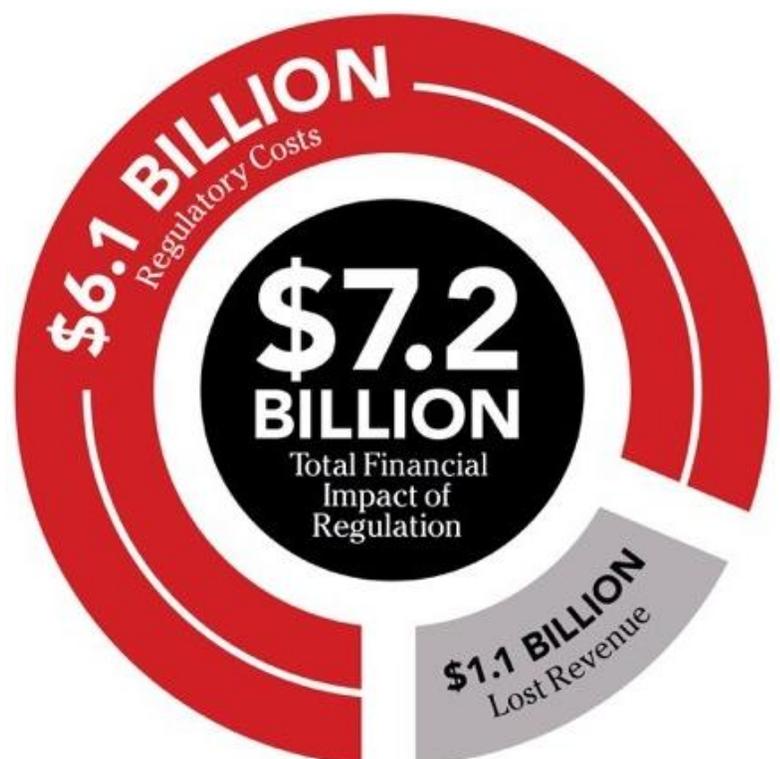
There are approximately 759 credit unions operating in the U.S. with one or fewer full-time employees. Nearly one-half (43%) of the nation's 6,200 credit unions operate with five or fewer full-time equivalent employees.

These rule changes – in most cases designed to rein in abuses that credit unions have never engaged in – mean that fewer resources are being used to meet the needs of credit union members.

The regulatory burden under which credit unions must operate impedes their ability to fully and efficiently serve their members. In 2014, the financial impact of regulation cost credit union members \$7.2 billion. That's \$2.8 billion per year more than it cost them in 2010.

There is no doubt that regulatory burden is costing credit unions and their members. They're paying the price for misdeeds by large banks and unregulated financial providers.

We believe the rules should apply to the abusers of consumers, not consumer-owned credit unions.



CUNA Supported Regulatory Relief Bills			
	House	Senate	Shelby Bill
Credit Union Specific Regulatory Relief			
Credit Union Small Business Jobs Creation Act Raises the cap on credit union member business lending to 27.5% of assets.	H.R. 1188	S. 2028	
Credit Union Residential Loan Parity Act Exempts 1-4 Non-Owner Occupied Residential Loans from credit union business lending cap.	H.R. 1422	S. 1440	
Preserving Capital Access and Mortgage Liquidity Act Corrects the disparity in the FHLB Act definition by providing credit unions parity with comparable-sized banks by amending the Act to include credit unions in the definition of "Community Financial Institutions."	H.R. 2473		Yes
National Credit Union Administration Budget Transparency Act Directs the NCUA to establish a process by which the public, including members of the credit union community, may examine and comment on the agency's proposed annual budget prior to adoption.	H.R. 2287	S. 924	Yes
Capital Access for Small Businesses and Jobs Act Permits credit unions to accept supplemental capital provided it meets criteria consistent with the cooperative ownership structure of credit unions.	H.R. 989		
Examination Fairness			
Financial Institution Examination Fairness and Reform Act (FIEFRA) Establishes an independent ombudsman to which financial institutions could raise concerns with respect to their examination; and, establishes an independent appeals process before an administrative law judge.	H.R. 1941	S. 774	Yes



Cosponsor these credit union regulatory relief bills and work with Leadership to ensure their enactment.

CUNA Supported Regulatory Relief Bills

	House	Senate	Shelby Bill
Consumer Financial Protection Legislation			
Community Institution Mortgage Relief Act Exempts mortgages made by institutions under \$10 billion in assets and held in portfolio for three years from RESPA's escrow requirements; exempts mortgage servicers that service fewer than 20,000 mortgages annually from the requirements of Section 6 of RESPA.	H.R. 1529		
Mortgage Servicing Asset Capital Requirements Act Directs the Federal banking agencies to conduct a study of appropriate capital requirements for mortgage servicing assets for non-systemic banking institutions.	H.R. 1408	S. 1910	Yes
Financial Products Safety Commission Act Makes the CFPB an independent Financial Product Safety Commission.	H.R. 1266	S. 1804	
Consumer Financial Protection Safety and Soundness Improvement Act Allows FSOC to stay or set aside any CFPB regulation if it is inconsistent with safe and sound operations of financial institutions; requires CFPB to take into consideration the impact of its rules on insured depository institutions.	H.R. 1263		
Portfolio Lending and Mortgage Access Act Deems residential mortgages held in portfolio by the original creditor as a "qualified mortgage."	H.R. 1210		Yes
Mortgage Choice Act Improves the definitions of points and fees in connection with a mortgage transaction.	H.R. 685		
Consumer Financial Protection Bureau Examination and Reporting Threshold Act Raises the examination threshold that brings an insured depository institution within CFPB supervisory purview from assets of \$10 billion or more to assets of \$50 billion or more.	H.R. 4099	S. 482	Yes
CFPB Advisory Boards Act Codifies the Credit Union Advisory Council (Passed the House).	H.R. 1195	S. 1963	
Community Financial Institution Exemption Act Except as provided for in the bill, provides an exemption for credit unions and small banks from CFPB regulations.	H.R. 3048		