June 27, 2018

Acting Director Mick Mulvaney
Bureau of Consumer Financial Protection
1700 G Street, N.W.
Washington, DC 20552

Dear Acting Director Mulvaney:

On behalf of America’s Credit Unions, I am writing regarding the Bureau of Consumer Financial Protection’s effort to implement regulatory changes required under the recently enacted Economic Growth, Regulatory Relief, and Consumer Protection Act (S. 2155). The Credit Union National Association (CUNA) represents America’s credit unions and their 110 million members.

CUNA was a staunch supporter of S. 2155, which is the first major piece of bipartisan regulatory relief legislation benefiting credit unions that has been passed in some time. S. 2155 includes several provisions directly intended to enhance the ability of credit unions and other community financial institutions to continue serving their members/consumers. However, the relief afforded by the legislation will not occur until implemented by the Bureau and other federal financial regulators. Thus, we urge the Bureau to allocate the resources necessary to ensure the regulatory changes under S. 2155 are quickly promulgated.

We point to the quick work by the National Credit Union Administration (NCUA) to amend its Member Business Loan rule to implement S. 2155 changes to exclude certain loans from a credit union’s member business loan cap. We ask the Bureau to follow the NCUA’s lead and implement statutorily required regulatory changes that will alleviate some of the regulatory compliance burden on credit unions. Some of these changes, such as those under Section 104 that will roll back onerous Home Mortgage Disclosure Act (HMDA) data points imposed by the Dodd-Frank Wall Street Reform and Consumer Protection Act, will provide meaningful relief to many of our nation’s credit unions and other covered lenders.

We encourage the Bureau to consider utilizing interim final rules to expedite the process of promulgating the S. 2155 changes. While we continue to believe it is imperative that credit unions and others are afforded the opportunity to provide input on these regulatory changes, use of interim final rules has the ability to allow for such input while significantly decreasing the time until real relief is realized by affected lenders.

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On behalf of America’s credit unions and their 110 million members, thank you very much for your consideration of our views. CUNA and our member credit unions are eagerly awaiting the Bureau’s next steps in promulgating the regulatory changes necessary to implement provisions of S. 2155.

Sincerely,

Ryan Donovan
Chief Advocacy Officer, CUNA