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March 16, 2020

The Honorable Donald J. Trump
President of the United States
The White House
Washington, DC 20500

Dear Mr. President:

On behalf of America's credit unions and their 115 million members, I am writing regarding statutory and regulatory accommodations that need to be implemented to ensure that credit unions can continue to meet the financial services needs of their members impacted by the novel coronavirus (COVID-19). Thank you for your leadership on this matter.

Credit unions are open for business and serving their members. Their top priority right now is keeping their members, volunteers and employees safe and healthy, and remaining in a position to serve members and the community during and after the crisis.

More than 2,100 credit unions, serving nearly 46 million members, have a primary field of membership that includes school, military, health care, police, fire, transportation, utilities and government employees. These credit unions and others are serving members who are on the front lines of helping to keep others safe during this crisis.

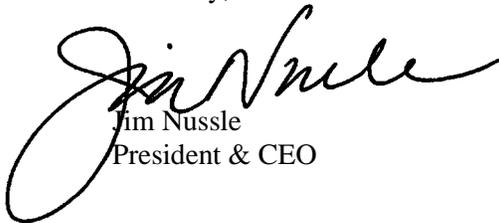
Of course, since this crisis will impact everyone, every credit union will be impacted. Given the severity of the crisis and the need for quick action by your administration, the various independent agencies and the Congress, we offer the following requests which we hope your administration will support:

- The National Credit Union Administration (NCUA) and the Consumer Financial Protection Bureau (CFPB) should suspend all pending rulemakings - and not propose additional rulemakings – except those intended to reduce regulatory burden or to facilitate credit unions service to members during this crisis.
- All federal financial regulators impacting financial services should extend the mandatory compliance deadlines for recently finalized regulations until 2021, unless the regulation provides additional flexibility or relief to financial institutions.
- NCUA and CFPB should suspend all routine onsite examinations for at least the next 120 days.
- NCUA and CFPB should not penalize credit unions that work with their members to weather the crisis through the implementation of short-term emergency loan programs, skip-a-payment programs, loan modifications, fee waivers and other accommodations.
- NCUA should issue guidance to Federal credit unions allowing membership meetings and board meetings to be conducted virtually.
- The administration should direct the Financial Accounting Standards Board (FASB) to suspend implementation of its Current Expected Credit Loss (CECL) standard for at least one year, until January 2024.
- Congress should increase appropriations for the Community Development Revolving Loan Fund (CDRLF) and the Community Development Financial Institution Fund (CDFIF).
- Congress should enact legislation exempting credit union business loans made during federally declared disasters and emergencies from the Credit Union Member Business Lending Cap.
- Congress should enact legislation to exempt government-guaranteed loans made through programs at the Small Business Administration, Department of Agriculture and other agencies from the Credit Union Member Business Lending Cap.

- CFPB should allow consumers to waive the rigid requirements related to the specific timing of disclosures (e.g. the three-day closing disclosure requirement) under the TILA-RESPA Integrated Disclosure (TRID) rule.
- CFPB should expedite its amendment to the Remittance Rule increasing the “normal course of business” safe harbor and make an accommodation for transfers sent to individuals affected by the growing pandemic.
- CFPB should act to provide temporary flexibility for the consumer disclosure and application processing requirements related to loss mitigation efforts, especially for COVID-19 related loan modifications, forbearance agreements, and repayment plans.

We have had conversations with principals in Congress, at NCUA and at CFPB regarding these steps. We encourage you to support these efforts as your administration works to ensure economic stability during this crisis, and we welcome the opportunity to provide additional information related to the necessity of each.

Sincerely,



Jim Nussle
President & CEO

Cc: The Honorable Steven Mnuchin, Secretary of Treasury
 The Honorable Nancy Pelosi, Speaker of the House, United States House of Representatives
 The Honorable Mitch McConnell, Majority Leader, United States Senate
 The Honorable Chuck Schumer, Democratic Leader, United States Senate
 The Honorable Steny Hoyer, Majority Leader, United States House of Representatives
 The Honorable Kevin McCarthy, Republican Leader, United States House of Representatives
 The Honorable Mike Crapo, Chairman, Committee on Banking, Housing and Urban Affairs, United States Senate
 The Honorable Maxine Waters, Chairman, Committee on Financial Services, United States House of Representatives
 The Honorable Sherrod Brown, Ranking Member, Committee on Banking, Housing and Urban Affairs, United States Senate
 The Honorable Patrick McHenry, Ranking Member, Committee on Financial Services, United States House of Representatives
 The Honorable Rodney Hood, Chairman, National Credit Union Administration
 The Honorable Kathy Kraninger, Director, Consumer Financial Protection Bureau
 The Honorable Lawrence A. Kudlow, Assistant to the President and Director, National Economic Council
 The Honorable Russell G. Golden, Chairman, Financial Accounting Standards Board