



2021 ADVOCACY PRIORITIES



GROWTH

Supporting legislation and regulation that helps credit unions grow membership, loans and retained earnings.



FAIR MARKET

Fighting back against meritless banker attacks and establishing regulatory standards for fintech and other non-depository institutions.



REGULATORY RELIEF

Providing clear rules of the road and streamlining regulation that allows credit unions to put more resources toward serving members.



STRONG NCUA

Pressing for NCUA to be the sole industry regulator. Fostering a strong relationship with NCUA to ensure credit union voices and concerns are heard.



DATA PROTECTION

Encouraging federal standards for data privacy and data security that recognize existing regulatory requirements for credit unions.

With new members in the House and Senate, and a new administration in the White House, advocacy is more important and relevant than ever. Plus the pandemic and related economic strife will likely lead to some to call for large-scale legislation in the mold of the Dodd-Frank Act.

That's why we're working tirelessly for you to:

FAIR MARKET

- › Oppose special purpose payments charters and industrial loan company (ILC) approvals
- › Adopt a variable interest rate ceiling to position credit unions more competitively
- › Ensure credit unions have as many opportunities as banks and non-regulated entities to serve consumers

REGULATORY RELIEF

- › Obtain more guidance on and relief from the Current Expected Credit Loss (CECL) standard
- › Modernize the examination process with clear virtual procedures, flexibility on record digitalization, and strong data protection
- › Clarify the Unfair, Deceptive or Abusive Acts or Practices (UDAAP) rule to better serve members and avoid penalties

STRONG NCUA

- › Remove the CFPB's examination and enforcement powers over credit unions
- › Reform the CFPB's leadership to a bipartisan board structure
- › Retain the NCUA Board's three-member, bipartisan board structure

GROWTH

- › Preserve the credit union tax exemption
- › Modernize capital standards, including fair risk-based capital (RBC) rules and improved access to alternative capital
- › Eliminate additional statutory authority for NCUA to assess a Share Insurance Fund (SIF) premium
- › Reform the housing finance system with mortgage servicing policies that don't punish borrowers or community institutions

DATA PROTECTION

- › Ensure retailers pay their share for costs associated with data breaches
- › Oppose efforts to expand interchange caps or other payment restrictions on credit unions
- › Establish a federal data privacy standard that aligns with NAFCU's principles on protecting consumers and harmonizing existing laws
- › Support appropriate but not excessive examinations of credit union cybersecurity and data protection processes