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National Association of Federally-Insured Credit Unions

January 10, 2022

The Honorable Charles Schumer
Majority Leader
United States Senate
Washington, DC 20510

The Honorable Mitch McConnell
Minority Leader
United States Senate
Washington, DC 20510

The Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

The Honorable Kevin McCarthy
Minority Leader
U.S. House of Representatives
Washington, DC 20515

Re: NAFCU's 2022 Advocacy Priorities for Credit Unions

Dear Leader Schumer, Speaker Pelosi, Leader McConnell, and Leader McCarthy:

I write to you today on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to share our 2022 advocacy priorities for the Second Session of the 117th Congress. As you are aware, NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 127 million consumers with personal and small business financial service products. Each year the NAFCU Board, made up of credit union CEOs from around the country, identifies the top issues in the upcoming year that impact credit unions and establishes the tenets that are important to the industry.

NAFCU outlines these broad advocacy tenets below and covers them in more detail in the attached outline. We look forward to you working with us in these areas on the top issues for credit unions in the year ahead.

- **Industry Growth:** Support legislation and regulation that helps credit unions grow membership, loans, and retained earnings in order to serve their 127 million members.
- **Fair Market:** This includes ensuring all lenders are following the same rules of the road and protecting consumers, including making fintechs, predatory payday lenders, and other non-regulated entities subject to proper oversight.
- **Technology and Innovation:** As new technologies emerge and disrupt finance, the NCUA needs to foster strong fintech partnerships to help credit unions and support credit unions' ability to provide custodial services for digital assets and utilize blockchain technologies.
- **Regulatory Relief:** Remove the CFPB's examination and enforcement powers over credit unions, retain the NCUA Board's bipartisan three-member structure, and oppose efforts to place new restrictions on lending and credit reporting that will inhibit credit unions from helping their members.

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- **Data Protection:** Encouraging federal standards for data privacy and data security that recognize existing regulatory requirements for credit unions, such as a federal standard of privacy rules that aligns with our principles outlined in our white paper found [here](#).

We thank you for the opportunity to share our thoughts and priorities and look forward to working with you in the Second Session of the 117th Congress. Should you have any questions or require any additional information, please contact me or Brad Thaler, NAFCU's Vice President of Legislative Affairs, at (703) 200-8479 or bthaler@nafcu.org.

Sincerely,

A handwritten signature in black ink, appearing to read "B. Dan Berger". The signature is stylized and cursive.

B. Dan Berger
President and CEO

cc: Members of the United States Senate
Members of the United States House of Representatives



2022 ADVOCACY PRIORITIES



GROWTH

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



TECHNOLOGY & INNOVATION

Supporting innovation so credit unions can use developing technologies to better compete in the marketplace.



REGULATORY RELIEF

Reducing regulatory burden through targeted rulemaking and clear rules of the road.



DATA PROTECTION

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



FAIR MARKET

Fighting back against meritless banker attacks and ensuring under-regulated market participants do not have an unfair advantage.

We'll continue to tell your stories and take the right positions on issues—even when others back down. Because to us, it's personal. We'll stop at nothing to ensure a legislative and regulatory environment that promotes viability and growth for credit unions.

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

GROWTH

- › Preserve the credit union tax exemption
- › Ensure credit unions can establish healthy fields of membership to better serve your communities
- › Revise outdated provisions within the FCUA Act that create structural barriers to growth
- › Eliminate additional statutory authority for NCUA to assess a Share Insurance Fund premium

TECHNOLOGY & INNOVATION

- › Encourage NCUA to foster strong fintech partnerships to help credit unions provide the products and services your members want and need
- › Support credit unions' ability to provide custodial services for digital assets and utilize blockchain technology
- › Adopt fast, real-time payments implementation to meet changing member expectations and competitive demands

REGULATORY RELIEF

- › Remove the CFPB's examination and enforcement powers over credit unions
- › Retain the NCUA Board's three-member, bipartisan board structure
- › Oppose efforts to place new restrictions on lending and credit reporting that can threaten credit unions' ability to meet the needs of your members

FAIR MARKET

- › Ensure all lenders are following the same rules of the road and are protecting consumers by making fintechs, predatory payday lenders and other non-regulated entities subject to oversight
- › Hold third-party application providers accountable for fraud
- › Remove or modify the member business lending cap to provide economic stimulus without costing taxpayers

DATA PROTECTION

- › Support appropriate but not excessive examinations of credit union cybersecurity and data protection processes
- › 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