



# TOP CREDIT UNION ASKS

## ***Oppose The Credit Card Competition Act of 2022 (S. 4674)***

- › Legislation introduced by Senator Dick Durbin (D-IL) and Senator Roger Marshall (R-KS) would extend the Durbin Amendment's debit interchange network routing requirements to credit.
- › This bill would essentially be a backdoor price control that benefits retailers at the expense of consumers, credit unions and other community financial institutions. The last decade under the Durbin Amendment has shown that consumers receive no savings from lower routing costs for retailers and are indeed harmed by reduced network quality and security and diminished consumer protections and benefits.
- › The “exemption” in this legislation for institutions under \$100 billion in assets will not work. The history of the Durbin Amendment has shown us that the exemption for smaller institutions did not work, as community institutions saw their average debit interchange decline under the amendment.
- › Lawmakers should reject the Senate bill and any request to cosponsor a House version.

## ***Oppose Expansion Of NCUA Authority Over Credit Union Vendors***

- › H.R. 7022, the Strengthening Cybersecurity for the Financial Sector Act of 2022, and S. 4698, the Improving Cybersecurity of Credit Unions Act, would grant the NCUA expanded authority over credit union vendors.
- › Language from the House bill was included in the House version of the National Defense Authorization Act (NDAA) and will ultimately need to be dealt with during the NDAA conference.
- › Credit unions fund the NCUA budget. Implementing such new authority for the NCUA would require significant expenditures by the agency - costs would ultimately be borne by credit unions and their 131 million members. NCUA already has tools available to it to regulate credit union interaction with vendors.
- › Granting the NCUA authority over third parties will provide no clear benefit to credit unions and their members but will result in duplicative regulation as other federal agencies already compile and can share this information with the NCUA.

## ***Support Legislation to Modernize the Federal Credit Union Act***

- › H.R. 6889 and S. 4325, the Credit Union Board Modernization Act would modify existing language in the Federal Credit Union Act that requires a credit union board meet once a month and change the requirement instead to no less than six times per year.
- › *H.R. 5189*, the Member Business Loan Expansion Act. Includes 3 important provisions: (1) allows for increased loan maturities for credit unions; (2) updates the definition of a MBL subject to the cap by raising the threshold from \$50,000, to \$100,000; and (3) ensures that more credit unions can offer affordable, high-quality mortgage loans to consumers.