

2019 Current Fiscal Year Report: Credit Union Advisory Council

Report Run Date: 06/19/2019 03:30:46 PM

1. Department or Agency

Consumer Financial Protection Bureau

2. Fiscal Year

2019

3. Committee or Subcommittee

Credit Union Advisory Council

3b. GSA Committee No.

2593

4. Is this New During Fiscal Year?

No

5. Current Charter

05/21/2019

6. Expected Renewal Date

05/21/2021

7. Expected Term Date

8a. Was Terminated During Fiscal Year?

No

8b. Specific Termination Authority

8c. Actual Term Date

9. Agency Recommendation for Next Fiscal Year

Continue

10a. Legislation Req to Terminate?

No

10b. Legislation Pending?

Not Applicable

11. Establishment Authority Agency Authority

12. Specific Establishment Authority

Agency Determination

13. Effective Date

02/22/2017

14. Committee Type

Continuing

14c. Presidential?

No

15. Description of Committee National Policy Issue Advisory Board

16a. Total Number of Reports 1

16b. Report Date

06/12/2019

Report Title

March 2019 CUAC Summary

Number of Committee Reports Listed: 1

17a. Open 1 17b. Closed 0 17c. Partially Closed 0 Other Activities 0 17d. Total 1

Meetings and Dates

Purpose

On Thursday, March 14 the CFPB hosted the Consumer Advisory Board (CAB), the Community Bank Advisory Council (CBAC), and the Credit Union Advisory Council (CUAC) at headquarters. During the formal meeting, advisory committee members met to discuss important policy topics with the Bureau. In the morning, each committee met separately. CAB members discussed digital identity and faster payments. CBAC members discussed the Home Mortgage Disclosure Act (HMDA) and trends in the consumer reporting marketplace. Inversely, CUAC members also discussed trends in the consumer reporting marketplace and HMDA. In the afternoon there was a live-streamed combined advisory committee roundtable. Members received overviews and provided feedback on the Bureau's Start Small, Save Up initiative, Property Assessed Clean Energy (PACE), and the Misadventures in Money Management (MiMM) website.

Start

End

03/14/2019 - 06/14/2019

Number of Committee Meetings Listed: 1

Current FY Next FY

18a(1). Personnel Pmts to Non-Federal Members

\$0.00 \$0.00

18a(2). Personnel Pmts to Federal Members

\$0.00 \$0.00

18a(3). Personnel Pmts to Federal Staff

\$0.00 \$0.00

18a(4). Personnel Pmts to Non-Member Consultants	\$0.00	\$0.00
18b(1). Travel and Per Diem to Non-Federal Members	\$0.00	\$0.00
18b(2). Travel and Per Diem to Federal Members	\$0.00	\$0.00
18b(3). Travel and Per Diem to Federal Staff	\$0.00	\$0.00
18b(4). Travel and Per Diem to Non-member Consultants	\$0.00	\$0.00
18c. Other(rents,user charges, graphics, printing, mail, etc.)	\$0.00	\$0.00
18d. Total	\$0.00	\$0.00
19. Federal Staff Support Years (FTE)	0.00	0.00

20a. How does the Committee accomplish its purpose?

The purpose of the Advisory Council is to advise the Bureau in the exercise of its functions under the federal consumer financial laws as they pertain to credit unions with total assets of \$10 billion or less. The Advisory Council shall advise generally on the Bureau's regulation of consumer financial products or services provided by credit unions and other topics assigned to it by the Director, as they relate to credit unions. To carry out the Advisory Council's purpose, the scope of its activities shall include providing information and analysis in support of recommendations to the Bureau. The output of Advisory Council meetings should serve to better inform the BCFP's policy development, rulemaking, and engagement functions and how they relate to credit unions.

20b. How does the Committee balance its membership?

The Director shall appoint the members of the Advisory Council. In appointing members to the Advisory Council, the Director shall seek to assemble representatives of credit unions with diverse institution asset sizes and geographical backgrounds and shall strive to have diversity in terms of points of view. Only credit union employees (CEOs, compliance officers, government relations officials, etc.) will be considered for membership.

Membership is limited to employees of credit unions with total assets of \$10 billion or less that are not affiliates of depository institutions or credit unions with total assets of more than \$10 billion.

20c. How frequent and relevant are the Committee Meetings?

Estimated Number of Meetings per Year - 3.

20d. Why can't the advice or information this committee provides be obtained elsewhere?

The Bureau's supervisory process provides an opportunity for learning and insight into the operations of large financial institutions; having no correlate for small depository financial institutions, the Bureau created this Advisory Council to facilitate a similar opportunity for credit unions to share insights regarding operational and technical considerations, credit

union industry business practices, and the unique needs of their customers and communities. This group also provides timely and pertinent information on how Bureau policies impact credit unions.

20e. Why is it necessary to close and/or partially closed committee meetings?

Meetings are open to the public unless the Bureau of Consumer Financial Protection agency head determines that items on the planned agenda are subject to the closed meeting provisions of the Government in Sunshine Act, 5 U.S.C.§552b(c). In the event of closed or partially-closed meetings, the committee will issue an annual report setting forth a summary of its activities and such related matters as would be informative to the public.

21. Remarks

On December 18, 2015, Section 1013 of the Consumer Financial Protection Act of 2010 (12 U.S.C. 5493) was amended to ensure applicability of the Federal Advisory Committee Act (“FACA”) to the Bureau’s advisory committees. This committee was re-established in accordance with FACA provisions. On June 6, 2018, as part of the Bureau’s Stakeholder Outreach and Engagement initiative, the Bureau decided to re-constitute the advisory committees with smaller membership. This committee was re-constituted on September 7, 2018 with new committee members.

Designated Federal Officer

Delicia Hand Assistant Director, Advisory Board and Councils Office

Committee Members	Start	End	Occupation	Member Designation
Babwah, Arlene	09/12/2018	09/30/2019	Vice President Risk Management, Coastal Federal Credit Union	Representative Member
Cahill, Sean	09/12/2018	09/30/2019	President &CEO, TrueSky Credit Union	Representative Member
Campbell, Teresa	09/12/2018	09/30/2019	President & CEO, San Diego County Credit Union	Representative Member
Court, Christopher	09/12/2018	09/30/2019	Vice President, Accounting & Operations, Service 1st Federal Credit Union	Representative Member
Hunsanger, James	09/12/2018	09/30/2019	Chief Risk Officer, Michigan State University Federal Credit Union	Representative Member
Price, Bryan	09/12/2018	09/30/2019	President & CEO, Indiana University Credit Union	Representative Member
Schmidt, Eric	09/12/2018	09/30/2019	President & CEO, WestStar Credit Union	Representative Member

Number of Committee Members Listed: 7

Narrative Description

The purpose of the Advisory Council is to advise the Bureau in the exercise of its functions under the federal consumer financial laws as they pertain to credit unions with

total assets of \$10 billion or less. The Advisory Council shall advise generally on the Bureau's regulation of consumer financial products or services provided by credit unions and other topics assigned to it by the Director, as they relate to credit unions. To carry out the Advisory Council's purpose, the scope of its activities shall include providing information and analysis in support of recommendations to the Bureau. The output of Advisory Council meetings should serve to better inform the BCFP's policy development, rulemaking, and engagement functions and how they relate to credit unions.

What are the most significant program outcomes associated with this committee?

Checked if Applies

- Improvements to health or safety
- Trust in government
- Major policy changes
- Advance in scientific research
- Effective grant making
- Improved service delivery
- Increased customer satisfaction
- Implementation of laws or regulatory requirements
- Other

Outcome Comments

Not Applicable

What are the cost savings associated with this committee?

Checked if Applies

- None
- Unable to Determine
- Under \$100,000
- \$100,000 - \$500,000
- \$500,001 - \$1,000,000
- \$1,000,001 - \$5,000,000
- \$5,000,001 - \$10,000,000
- Over \$10,000,000
- Cost Savings Other

Cost Savings Comments

Not Applicable

What is the approximate Number of recommendations produced by this committee

for the life of the committee?

0

Number of Recommendations Comments

The Credit Union Advisory Council advises the Bureau in the exercise of its functions under the federal consumer financial laws as they pertain to credit unions with total assets of \$10 billion or less. In FY2018 the Advisory Council did not convey any formal recommendations to the BCFP, but members provided information, analysis, and recommendations to the Bureau's staff based on their perspectives as credit union staff. This feedback is particularly valuable because the Bureau's supervisory process does not offer an opportunity for learning and insight into operations of depository institutions with less than \$10 billion in total assets. The Advisory Council facilitates an opportunity for credit unions to share insights regarding operational and technical considerations, credit union practices, and the unique needs of credit union members and the communities they serve.

What is the approximate Percentage of these recommendations that have been or will be Fully implemented by the agency?

0%

% of Recommendations Fully Implemented Comments

Not Applicable

What is the approximate Percentage of these recommendations that have been or will be Partially implemented by the agency?

0%

% of Recommendations Partially Implemented Comments

Not Applicable

Does the agency provide the committee with feedback regarding actions taken to implement recommendations or advice offered?

Yes No Not Applicable

Agency Feedback Comments

Not Applicable

What other actions has the agency taken as a result of the committee's advice or recommendation?

Checked if Applies

- Reorganized Priorities
- Reallocated resources
- Issued new regulation
- Proposed legislation
- Approved grants or other payments
- Other

Action Comments

Not Applicable

Is the Committee engaged in the review of applications for grants?

No

Grant Review Comments

Not Applicable

How is access provided to the information for the Committee's documentation?

Checked if Applies

- Contact DFO
- Online Agency Web Site
- Online Committee Web Site
- Online GSA FACA Web Site
- Publications
- Other

Access Comments

Not Applicable