

2023 Current Fiscal Year Report: Credit Union Advisory Council

Report Run Date: 03/25/2023 07:26:03 AM

1. Department or Agency

Consumer Financial Protection
Bureau

2. Fiscal Year

2023

3. Committee or Subcommittee

Credit Union Advisory Council

**3b. GSA Committee
No.**

2593

4. Is this New During Fiscal Year? **5. Current Charter** **6. Expected Renewal Date** **7. Expected Term Date**

No 03/15/2023 03/15/2025

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?

Not Applicable

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

No Reports for this Fiscal Year

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

Meetings and Dates

No Meetings

Current Next
FY 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 CUAC is to advise the CFPB 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 CUAC shall advise generally on the CFPB's regulation of consumer financial products or services provided by credit unions and other related topics. To carry out the committee's purpose, the scope of its activities shall include providing information and analysis in support of recommendations to the CFPB. The output of committee meetings should serve to better inform the CFPB's policy development, rulemaking, and engagement functions as they relate to credit unions.

20b. How does the Committee balance its membership?

The Director shall appoint the members of the CUAC. In appointing members to the committee, 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. Equal opportunity practices in accordance with CFPB policies shall be followed in all appointments to the committee.

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

Estimated Number of Meetings per Year - approximately 2.

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

The CFPB'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 CFPB created this committee 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 CFPB 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 CFPB 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 CFPB’s advisory committees. This committee was re-established on March 27, 2017, in accordance with FACA provisions. On June 6, 2018, as part of the CFPB’s Stakeholder Outreach and Engagement initiative, the CFPB decided to re-constitute the advisory committees with smaller membership. This committee was re-constituted on September 7, 2018, with new committee members. This committee was renewed on March 21, 2019, and on March 18, 2021, in accordance with FACA provisions.

Designated Federal Officer

Emmanuel Manon Staff Director, Advisory Board and Councils Office

Committee Members	Start	End	Occupation	Member Designation
Daugherty, Michael	10/01/2021	09/30/2023	Community Plus Federal Credit Union	Representative Member
Davis, Monica	10/01/2020	12/31/2022	Union Square Credit Union	Representative Member

Dwyer, Michelle	10/01/2020	12/31/2022	Franklin First Federal Credit Union	Representative Member
Iregui, Jose	10/01/2020	12/31/2022	Langley Federal Credit Union	Representative Member
Ivey, Jeff	10/01/2021	09/30/2023	River City Federal Credit Union	Representative Member
Kossen, Jeremiah	10/01/2020	12/31/2022	Town and Country Credit Union	Representative Member
Levy, Michael	10/01/2021	09/30/2023	Travis Credit Union	Representative Member
Wreden, Deborah	10/01/2021	09/30/2023	Virginia Credit Union	Representative Member

Number of Committee Members Listed: 8

Narrative Description

The purpose of the CUAC is to advise the CFPB 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 CUAC shall advise generally on the CFPB’s regulation of consumer financial products or services provided by credit unions and other related topics. To carry out the committee’s purpose, the scope of its activities shall include providing information and analysis in support of recommendations to the CFPB. The output of committee meetings should serve to better inform the CFPB’s policy development, rulemaking, and engagement functions as 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

Credit Union Advisory Council (CUAC) members provide timely feedback which helps the CFPB understand emerging trends in rapidly changing financial markets. Members typically share information about unintended consequences of rulemaking, such as compliance burdens. The CFPB has often considered members' commentary when developing or enhancing policies.

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 CFPB 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 FY22 the committee did not convey any formal recommendations to the CFPB, but members provided information, analysis, and recommendations to CFPB staff based on their perspectives as credit union staff. This feedback is particularly valuable because the CFPB'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 committee 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. Furthermore, several members also serve as partners with the CFPB by distributing CFPB consumer education resources to their stakeholders and large audiences. The CFPB regularly engages with committee members to receive on-the-ground feedback about the impact of the economy on consumers and financial markets. Committee members have provided significant feedback and have identified useful trends which have helped shape how the CFPB addresses emerging issues, such as exiting forbearance and other consumer education resources. Additionally, committee members have provided input on current rulemaking for issues including quality control standards for automated valuation models, small business lending, and personal financial data rights.

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

Although the CUAC does not provide formal comment, the committee offers an opportunity for the CFPB to hear from non-supervised entities in order to understand the impact of rulemaking and policies on smaller financial institutions. This helps the CFPB consider the impact of our rulemaking and policies on consumers and industry. To assist with this, during the selection process, the CFPB is mindful that we get a broad sweep of institutions across the nation; such as considering diverse geographical location.

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