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ASSOCIATION

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Key Issues Facing Credit Unions

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Shameless Plug



new york's state of mind

An inside look at the laws & regulations impacting New York credit unions



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What Are The Key Outstanding Issues Facing Credit Unions?

- Who controls the CFPB?
- Do credit union websites have to comply with the ADA?
- Who is going to lead the NCUA?
- Is it legal to provide banking services to marijuana businesses?
- CDFI Funding

Who Is Going To Lead The CFPB?

- Deputy Director is suing the White House claiming that she automatically became the Acting Director after Richard Cordray resigned.
- Trump Administration appointment Mick Mulvaney.
- So far the Courts have sided with Trump Administration.
- Why does this matter?

Do Credit Unions Have To Be ADA Compliant?

- Credit Unions across the country are being threatened with lawsuits claiming that their websites are not compliant with the ADA.
- Several legal issues including:
 - A. Does the ADA apply to websites? 1st Circuit cases suggest the answer is yes.
 - B. Even if it does apply, can the lawsuits only be brought by a person eligible for credit union membership?
 - C. Is the law even clear enough to give credit unions adequate notice of what they must do to comply?

Who Is Going To Lead The NCUA?

- Right now there are only two members serving on the NCUA Board: J. Mark McWatters and Rick Metsger.
- McWatters is widely reported to be under consideration as the next head of the CFPB.
- Metsger's term has expired and he could leave at any time.

Marijuana Banking

- In January, the Justice Department withdrew its support for the Cole Memo which was provided that marijuana businesses would not be prosecuted in states where they were legal.
- The Justice Department's decision effectively eliminates the ability of credit unions and banks to provide services in a way that complies with the Bank Secrecy Act.

CDFI Funding

- Association is working to get New York State to provide state level CDFI Funding.
- A framework for such funding has been in place for more than a decade but the legislator has never followed through.
- With potential cuts at the Federal level, State level initiatives are crucial.