

2024 Federal Issues Work Group

Discussion and Workshop Questions

As we embark on this Federal Issues Working Group, reviewing the Federal Credit Union Act, related federal policies, and what priorities should be the focus of our federal advocacy agenda heading into the next few years, we want to provide you with a few questions to spur your critical thinking process. Additionally, we are providing a few questions that will be used in workshops and discussions on Monday. Please take a few minutes to review the questions, and possibly jot down a few answers or thoughts from your credit union's perspective.

General Discussion Questions:

1. What are the biggest challenges facing your credit union, and is there a statutory or regulatory change that could help with operational flexibility?
2. What statutory or regulatory challenges are causing unnecessary expenses, functional or operational hurdles for your credit union?
3. Are there challenges regarding financial technologies that are hurting your ability to compete?
4. What is the largest or most impactful impediment to serving your members now and for the future?

Workshop Questions:

5. What unique credit union "Powers" should be included in statute that would help you meet the needs of your members?
6. What statutory changes are necessary to improve the exam process to make it more effective and less burdensome, without compromising safety?
7. How should statute be adapted to accommodate emerging investment options such as crypto currencies, digital wallets, green investments, extraordinary service offerings, and the ability to take equity in partner organizations that are not CUSOs?
8. Would a regulatory sandbox structure be of interest to your credit union where new services and ways of operating could be attempted without the threat of regulatory retribution?

9. How can technology be leveraged to enhance the examination process and supervision overall?
10. Would a simple update to field of membership flexibility be good for your credit union or would you rather see something like a digital field of membership option in the future?
11. Are there opportunities to enhance transparency and accountability in governance through statutory changes? Examples could include, should statute require bylaws to be posted online rather than just made available upon request? Should disclosures be posted to websites?
12. Should statutes be updated to address changing demographics and the evolving nature of membership in credit unions?
13. What credit union services, in person, online or virtual, could you provide that would benefit the lives of your members and their families, even beyond financial services?
14. What is a new market sector, new group of citizens or new business area that your credit union would like to serve, and what issue, law or regulation is an impediment serving those members in that manner?
15. Is there a service or program you would like to provide to your members, traditional or untraditional, that would make a large impact on the membership, your community, and/or your credit union's bottom line, and you are unable to take that step because of an artificial impediment, law or regulatory barrier?