

Bureau of Consumer Financial Protection Charter of the Bureau's Credit Union Advisory Council

1. Committee's Official Designation.

Credit Union Advisory Council ("the Advisory Council" or the "CUAC").

2. Authority.

Pursuant to the executive and administrative powers conferred on the Bureau of Consumer Financial Protection ("BCFP" or "Bureau") by Section 1012 of the Dodd-Frank Wall Street Reform and Consumer Protection Act ("Dodd-Frank Act"), the Director of the Consumer Financial Protection Bureau ("Director") establishes the discretionary Credit Union Advisory Council under agency authority in accordance with the provisions of the Federal Advisory Committee Act, as amended, 5 U.S.C., App.

3. Objectives and Scope of Activities.

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 Bureau's supervisory process provides an opportunity for learning and insight into the operations of 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 business practices, and the unique needs of their customers and community. This group also provides timely and pertinent information about how Bureau policies impact the credit union industry.

The Advisory Council shall advise generally on the Bureau's regulation of consumer financial products or services provided by credit unions and other related topics. 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 as they relate to credit unions.

4. Description of Duties.

The duties of the Advisory Council are solely advisory and shall extend only to the submission of advice and recommendations to the Bureau relating to the activities and operations of credit unions, which shall be non-binding on the Bureau. To ensure understanding of compliance and regulatory challenges faced by credit unions, inclusion on the Advisory Council will be limited to credit union employees. No determination of fact or policy will be made by the Advisory Council, and the Advisory Council will have no formal decision-making role and no access to confidential supervisory or other confidential information.

5. Agency or Official to Whom the Committee Reports.

The Advisory Council reports to the Director of the Bureau.

6. Support.

The Bureau's Advisory Board and Councils office will support the Advisory Council's activities to the extent permitted by law and subject to the availability of resources and shall ensure compliance with requirements laid out in the Federal Advisory Committee Act, as amended.

7. Estimated Annual Operating Costs and Staff Years.

The estimated annual operating cost is about \$150,000 per year, including staff time. It is estimated that BCFP annual staff support is 1 person years.

8. Designated Federal Officer.

The Designated Federal Officer ("DFO") is the Advisory Board and Councils office Assistant Director ("Assistant Director"), who is a full-time or permanent part-time employee. The DFO shall ensure that the Advisory Council operates in accordance with the requirements under the FACA and the terms of the charter. The DFO (or alternate DFO) will approve or call all of the Advisory Council and Advisory Council subcommittee meetings, if any, prepare and approve all meeting agendas, attend all Advisory Council and subcommittee meetings, adjourn any meeting when determined to be in the public interest, and chair meetings when directed by the Bureau Director.

9. Estimated Number and Frequency of Meetings.

The Advisory Council shall meet in person from time to time at the call of the Director upon the recommendation of the DFO, but at a minimum, shall meet at least one time each year.

10. Duration.

The Advisory Council will be needed on a continuing basis.

11. Termination.

This Advisory Council will terminate two years after the date that this Charter is filed unless renewed prior to that date by appropriate action.

12. Membership and Designation.

The Director shall appoint the members of the Advisory Council. In appointing members to the Advisory Council, the Director shall seek to assemble members with diverse points of view, institution asset sizes, and geographical backgrounds. 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.

The Advisory Council shall consist of at least six members serving one-year terms. All

members shall serve at the pleasure of the Director. All members appointed by the Director shall serve at the pleasure of the Director. The Advisory Council will be composed exclusively of representatives of the credit union industry as described above. No Special Government Employees and no Regular Government Employees are expected to serve on the Advisory Council.

13. Subcommittees.

The Bureau may establish and dissolve subcommittees, in consultation with the Advisory Council. Any subcommittees shall report back to the Advisory Council. Subcommittees may include individuals who are members of the Advisory Council. Committees may, from time to time, with the approval of the DFO, call on individuals who are not members of the Advisory Council (including Bureau staff), for the sole purpose of providing specific domain expertise and knowledge to the subcommittee. These are not temporary members of the subcommittee. Subcommittees, if any, may not provide advice or work products directly to the Bureau.

14. Recordkeeping.

The records of the Advisory Council and any subcommittees thereof will be handled in accordance with General Records Schedule 6.2 and applicable agency records disposition schedule. The records will be available for public inspection and copying, subject to the Freedom of Information Act, 5 U.S.C. 552.

15. Filing Date.

This Council is authorized to meet and take action as of the date of the filed charter on March 27, 2017. The charter is amended on 9/12/18 and has been filed with the Director of the Bureau, the U.S. Senate Committee on Banking, Housing, and Urban Affairs, the U.S. House of Representatives Committee on Financial Services, and the Committee Management Secretariat of the General Services Administration, and furnished to the Library of Congress.

Signed:



Date: 9-11-18

Mick Mulaney
Acting Director
Bureau of Consumer Financial Protection