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The Daily Exchange

# Friday Recap Edition

January 16, 2015

## This Week's Top Stories:

- › Finish the Sentence...'The last thing I used the League for was...'
- › Revised RBC Unveiled at NCUA Meeting
- › NCUA and CUNA Announce RBC Webinars
- › Submit Your CU's Good News to Be Featured on CUNA's GAC Story Wall
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## Finish the Sentence...'The last thing I used the League for was...'

"...information on endorsed vendors for new card products being launched in 2015. As a small credit union CEO, I value the work of the League in researching and vetting vendors as well as negotiating favorable pricing programs when possible. I have also been talking to the League about a collaboration opportunity with one of our SEGs to promote financial literacy and assist first time homebuyers. I see the League as a key partner in our efforts to serve our members and community."

-- Sandy Mullins,  
President/CEO, West Orange Municipal FCU



Upcoming Events:

February 10, 2015  
**CFO Roundtable: Managing Operating Costs and More!**  
Location: NJCUL and via Video Conference  
10:00 am to 12:30 pm  
[More Information Click Here](#)

February 11, 2015  
**NJ DNA Dinner Meeting**  
Location: NJCUL  
6:00 pm to 8:00 pm  
[More Information Click Here](#)

February 17, 2015  
**VirtualCorps Webinar: How to Develop a Simple Investment Strategy for Your Excess Liquidity**  
3:00 pm to 4:30 pm  
[More Information Click Here](#)

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## Revised RBC Unveiled at NCUA Meeting

### Just Released RBC Docs Available on [League Site](#)

WASHINGTON – Thursday, the credit union industry got its first glimpse of NCUA's much-anticipated revised risk-based capital (RBC) proposal at the agency's board meeting. During its year-long advocacy on the proposal, CUNA and the state leagues have urged the agency to make six specific changes:

- Eliminating or lowering the risk-based capital requirement for a credit union to be well-capitalized;
- Revising the risk-weightings, particularly in the areas of member business loans, mortgages, long-term investments, mortgage servicing assets, and credit union service organization investments;
- Allowing goodwill and the 1% National Credit Union Share Insurance Fund deposit to be included in the calculation of risk-based capital;
- Clarifying the provision that would authorize the NCUA to impose additional minimum capital beyond what the rule requires;
- Providing a more complete definition of "complex" credit unions so that fewer credit unions will be covered by the rule; and
- Providing ample time for credit unions to comply with a final rule beyond the 18 months initially proposed.

"CUNA is eager to see how NCUA has addressed the significant problems that existed in the original risk-based capital plan," said Mary Dunn, CUNA's deputy general counsel. "The agency received significant feedback from the credit union community and a number of lawmakers, so we're anticipating positive results."

The NCUA released a number of documents concerning its revised RBC proposal, including a FAQs sheet, RBC estimator, and more. The League has made available these documents on its Web site on its RBC page: [www.njcul.org/RBCtools.aspx](http://www.njcul.org/RBCtools.aspx).

We will continue to update our member credit unions on the progress of this revised rule as information becomes available.

CUNA's [Risk-Based Capital blog](#) also includes up-to-the-minute details.

## NCUA and CUNA Announce RBC Webinars

The NCUA has announced it will host a Webinar on its revised



proposed risk-based capital (RBC) rule on Wednesday, Jan. 21, beginning at 2 p.m. Eastern. Online registration is available [here](#).

Larry Fazio, Director of NCUA's Office of Examination and Insurance, will host the Webinar. The Webinar will review the revised proposed rule on risk-based capital and specific changes the agency made from the earlier proposal.

CUNA is hosting a Webinar titled "Update on the NCUA's Risk-Based Capital Proposal" on Jan. 26 from 1 to 2 p.m. Eastern. The Webinar will feature CUNA staff analysis of the proposal, including those from CUNA President/CEO Jim Nussle, Chief Policy Officer Bill Hampel, and Deputy General Counsel Mary Dunn. Larry Fazio, director of NCUA's Office of Examination and Insurance, has been invited to speak and respond to questions, as time permits.

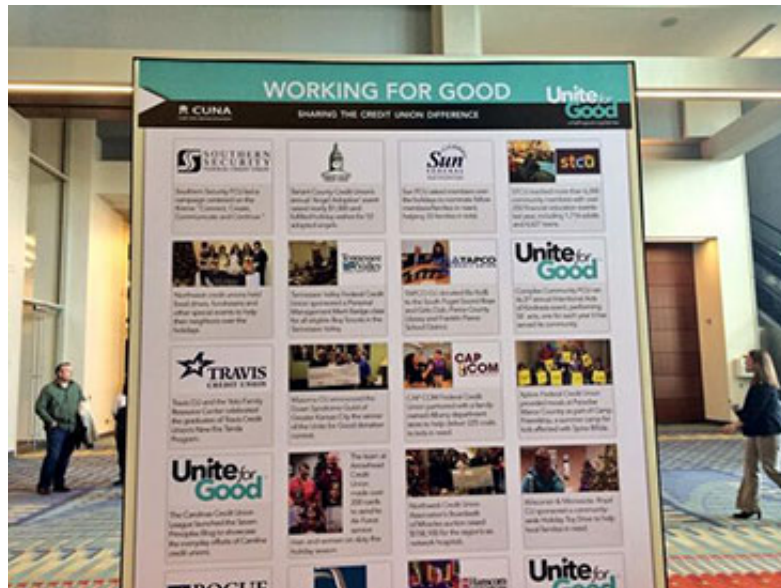
More information and registration is available on the [registration page](#). Space is limited. The Webinar will be archived for later viewing.

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## Submit Your CU's Good News to Be Featured on CUNA's GAC Story Wall

### Deadline to Submit Stories and Photos is Wednesday

CUNA will display credit union stories at CUNA's Governmental Affairs Conference again this year. There will be wall art (see example from 2014 below) in the lobby to highlight the difference credit unions are making.



Credit unions are encouraged to submit stories that showcase how they create awareness, foster service excellence and remove barriers within their communities. Stories should be submitted to [Nicole Daniels](#) no later than Wednesday, January 21.

Include:

- A short 50-word description
- A longer description (no word limit)
- A high-res photo or logo (this allows CUNA to use the image on the big board)

CUNA will post the stories it receives to the [Unite for Good](#) site to streamline the process.

Questions? Contact [Nicole Daniels](#) at CUNA.

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## Reminder: NCUA Grant Round Opens February 2

### Low-Income Credit Unions Eligible for Student Internship, Staff Training Grants

ALEXANDRIA, Va. – Low-income credit unions interested in grant assistance from the NCUA for internships and training can submit applications beginning Feb. 2.

Credit unions may apply online [here](#) between Feb. 2 and March 3. Information about the grant round and application guidelines can be found online [here](#).

NCUA will provide approximately \$360,000 to support staff or volunteer training and provide students with hands-on experience in the credit union industry. Eligible credit unions may apply for both initiatives. The two grant categories in the first round of 2015 will be:

- Staff or volunteer training: \$3,000 will be available for selected credit unions to pay for in-person or web-based training including, but not limited to, lending and collections, compliance and business operations.
- Student internships: up to \$4,000 will be available to each credit union to hire students enrolled in high school or college.

Smaller credit unions and new applicants will receive priority. After evaluating all applications, NCUA will award grant funds until they are exhausted. Credit unions that apply will receive a communication from NCUA in March.

Funding for NCUA's grant initiatives is provided by the Community Development Revolving Loan Fund.

In addition to administering the fund, NCUA's Office of Small Credit Union Initiatives fosters credit union development and the effective delivery of financial services for small credit unions, new credit unions and credit unions with a low-income designation. For additional information on NCUA's grants for low-income credit unions visit the Office of Small Credit Union Initiatives' [Web page](#) or subscribe to [FOCUS](#), the office's monthly e-newsletter.

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## President Announces Data Breach Notification Legislation

WASHINGTON – A proposal that would provide a national notification standard for companies affected by data-breaches was unveiled by President Barack Obama in a speech yesterday at the Federal Trade Commission. The speech also included [other proposals](#) to protect consumer data.

"CUNA welcomes President Obama's engagement in the critical issue of data-breaches," said CUNA President/CEO Jim Nussle. "We hope that any legislation that is enacted requires merchants to follow the same type of data security standards that credit unions and other financial institutions must follow, enables consumers to be notified in a timely manner and ensures that credit unions are reimbursed for costs they incur as a result of merchant data-breaches—all issues CUNA has been voicing to Congress."

One piece of legislation proposed by the president is the Personal Data Notification and Protection Act. The proposal would clarify and strengthen obligations companies have to notify customers when their personal information has been exposed, including establishing a 30-day notification requirement from the discovery of a breach. It would also create a single, national standard for notification.

Currently, states have a number of different laws (and proposed laws) that require companies that are victims of data-breaches to notify their customers. Some require notifications to be made within a specific number of days of discovery of a breach, and others simply use terms like "as expeditiously as possible." Obama's proposal aims to create a national law with more concrete language.

President Obama also proposed additions to the Consumer Privacy Bill of Rights. The administration released the [bill of rights](#) in 2012, and the U.S. Department of Commerce will release shortly the results of public consultation on potential draft legislation.

According to the White House, it will release a revised legislative proposal regarding the Consumer Privacy Bill of Rights within 45 days.

For these proposals to move forward, a bill would have to be drafted by a federal lawmaker and introduced in Congress.

Other CUNA priorities in the field of data security include:

- Congress should hold merchants to the same security standards credit unions are faced with under the Gramm-Leach-Bliley Act;
- State laws should be pre-empted in favor of strong Federal data security requirements;
- Those responsible for a data-breach should repay banks and credit unions in a timely and equitable manner; and
- Merchants should work with financial institutions to ensure that consumer data is adequately protected.

consumer data is adequately protected.

These issues were not addressed in the president's legislative proposal.

The nationwide [Stop the Data Breaches](#) call to action continues and the NJCUL also continues its support for the data-breach legislation ([A-1239; S-965](#)) pending in Trenton.

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## Instagram This: The Week's Best Photo



*This week, Enterprise Car Sales Business Development Manager Mike Kopp stopped by the League office to present a check for \$3,000 from Enterprise Holdings Foundation to be donated to the New Jersey Credit Union Foundation. From left to right: NJCUF Board Member Mike Powers and NJCUF Executive Director Candice Nigro accept the check from Mike Kopp along with NJCUF Treasurer Greg Michlig.*

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