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FOR IMMEDIATE RELEASE

Chairman JoAnn Johnson's Statement on House Passage of CUBTRRA

June 24, 2008 – "House passage of the Credit Union, Bank and Thrift Regulatory Relief Act represents a positive step forward in the overall cause of updating the laws under which credit unions operate. Several improvements are made, most notably regarding the ability of credit unions to provide an alternative to predatory lenders for consumers in low-income areas. I encourage the Senate to build upon the solid start made by the House, and consider reasonable and important enhancements such as reform of the system of Prompt Corrective Action coupled with the institution of a Risk-Based Capital regime, increase consumer protections for credit union members during their consideration of a proposal to convert to another type of financial institution, and the modernization of credit union merger procedures covered by the Clayton Act.

Chairman Frank, and Congressmen Kanjorski, Royce and Moore are to be commended for their leadership and determination in passing this legislation."

The National Credit Union Administration charts and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of nearly 87 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not tax dollars.