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NCUA Media Advisory

Hyland Addresses Questions on Proposed Changes to Corporate Rule

September 10, 2009, Alexandria, Va. – Speaking at First Carolina Corporate Credit Union’s Financial Conference in Charlotte, North Carolina, Board Member Gigi Hyland indicated her belief that proposed revisions to NCUA’s corporate regulation, Part 704, would be issued by year-end.

“I recognize that the ‘fear of the unknown’ regarding this proposed regulation is paralyzing credit union and corporate credit union leaders’ ability to make business decisions about the future,” Hyland noted. “Once the proposal is issued, it’s imperative that credit unions take the time to provide detailed comments on how the proposal will affect their operations and interaction with their corporate credit union.”

“Many of the issues that will be addressed in the proposal were previewed in the agency’s testimony before the House Subcommittee on Financial Institutions and Consumer Credit in May of this year. These include changes to corporate capital requirements, asset liability management, investments and corporate governance,” stated Hyland. That testimony can be viewed on NCUA’s website under *News and Publications, Testimony*.

“I believe that corporates are an integral part of the credit union system and will continue to be so in the future. It behooves the industry and the agency to carefully consider changes that will ensure corporates’ long-term viability,” stated Hyland.

The National Credit Union Administration is the independent federal agency that regulates, charters 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 (NCUSIF), insuring the deposits of over 85 million account holders in all federal credit unions and the majority of state-chartered credit unions.