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NCUA Media Advisory

Board Member Hyland Urges NAFCU Members to Comment on Upcoming Proposed Corporate Regulation

September 22, 2009, Alexandria, Va. – Board Member Gigi Hyland spoke today before the NAFCU Congressional Caucus in Washington, D.C., and strongly urged attendees to comment on the upcoming proposed corporate regulation, which she anticipates being issued before the end of the year.

“It is critical that all interested parties, particularly credit unions, provide comment and essential that they give their input on the future of the corporate credit union system,” said Hyland. “And I want to assure you that your comment letters do not go into some black hole in the NCUA. This Board member reads every single comment letter submitted to the agency.”

In addition, Hyland commended new NCUA Chairman Debbie Matz for taking an interest in revising the rules regarding community charter applications.

“This has been a long-standing concern of mine and it was at my prompting that the Board issued proposed revisions early in 2007 that would have substituted a more objective standard...And while that proposal also contained clearer standards for rural areas, the comments on the overall proposal indicated that it was too confusing,” Hyland said. “So I look forward to working collaboratively with my fellow Board members to issue a proposal that is clearer and more objective.”

Finally, Hyland discussed the implications of the recently issued audit of U.S. Central’s financials, her initiative to provide a set of recommendations to the NCUA Board on the possible use of supplemental capital for credit unions, her views regarding proposed legislation on increasing the cap for Member Business Loans, the ongoing legislative deliberations over regulatory restructuring, and the possibility that Congress might create a new Consumer Financial Protection Agency.

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 nearly 90 million account holders in all federal credit unions and the majority of state-chartered credit unions

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