



## NCUA Media Release

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# Matz: NCUA Meets or Exceeds Standards of Executive Order on Regulations

*Chairman Cites Regular Reviews of All Rules, Multiple Channels for Public Input*

ALEXANDRIA, Va. (Nov. 14, 2011) – National Credit Union Administration Board Chairman Debbie Matz said NCUA is in full compliance with President Obama’s Executive Order to ensure that agencies design cost-effective regulations to promote economic growth and job creation.

“I am pleased to report that NCUA already meets or exceeds the key principles of the Executive Order,” Chairman Matz wrote in response to *Executive Order 13579: Regulation and Independent Regulatory Agencies*. “NCUA has an exemplary record of balancing prudent safety and soundness rules with responsible regulatory relief. NCUA remains committed to ensuring regulations are reasonable, innovative, and cost-effective, and to encouraging robust public participation in the rulemaking process.”

Matz said NCUA achieves these objectives by:

- **Conducting regular reviews** of all rules in a publicly disclosed three-year rotation;
- **Inviting public participation** through pre-decisional meetings, town halls, webinars, videos, and written communications;
- **Facilitating coordination** with other federal financial regulators and state credit union supervisors to ensure best practices in rulemaking;
- **Modernizing existing rules** and **targeting new rules** to minimize compliance costs; and
- **Integrating publicly available financial data** to support rule changes.

“NCUA’s policies are designed to impose minimal burdens on credit unions, consumers, and the public,” Matz concluded. “In the spirit of Executive Order 13579, NCUA strongly supports a balanced regulatory approach. We will continue to protect the safety and soundness of credit unions as new risks emerge. At the same time, we will provide relief from unnecessary burdens.”

Matz delivered her response in a 14-page letter to Cass Sunstein, administrator of the Office of Information and Regulatory Affairs at the Office of Management and Budget (OMB). Matz’s full response is posted at <http://www.ncua.gov/News/Documents/NW20111110EO-13579.pdf>

*NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. Government, NCUA operates and manages the National Credit Union Share Insurance Fund,*



*insuring the deposits of more than 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.*

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