



NCUA Media Release

NCUA Issues Cease and Desist Order to Montgomery County Teachers FCU

Member Deposits Remain Insured Up to \$250,000

ALEXANDRIA, Va. (May 22, 2012) – The National Credit Union Administration (NCUA) has issued an order to cease and desist to Montgomery County Teachers Federal Credit Union of Derwood, Md. The order requires the credit union to take the following actions:

- Comply with regulatory and supervisory requirements pursuant to Prompt Corrective Action;
- Ensure the financial statement audit is completed and all accounts are reconciled by May 31, 2012; and
- Address operational deficiencies and strengthen internal controls.

The credit union's officials have agreed to the terms of the order. Chartered in 1950, Montgomery County Teachers Federal Credit Union currently serves nearly 59,000 members.

Member deposits remain insured up to \$250,000 by the National Credit Union Share Insurance Fund, a federal insurance fund backed by the full faith and credit of the U.S. Government.

NCUA enforcement orders are online at <http://go.usa.gov/yiJ> and available for inspection at NCUA's Office of General Counsel between 9 a.m. and 4 p.m. Monday through Friday. You may also order copies by mail from NCUA, 1775 Duke St., Alexandria, VA 22314-3428.

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 nearly 92 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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