



NCUA Media Release

Comment Deadline Extended to Nov. 26 for Proposed Small Credit Union Definition Rule

ALEXANDRIA, Va. (Oct. 22, 2012) – The National Credit Union Administration (NCUA) Board has approved by notation vote a one-month extension of the comment period for the proposed rule updating the definition of a “small entity.” The proposed rule would grant additional regulatory relief to more than 1,600 credit unions.

The original public comment period was scheduled to close Oct. 26. However, some interested parties have indicated they needed additional time to prepare and submit comments. The new deadline will be Nov. 26.

The Board voted at its September meeting to issue a proposed rule updating the definition of a “small entity” under the Regulatory Flexibility Act to include federally insured credit unions with assets below \$30 million. The threshold increase would require NCUA to specifically determine and consider the impact of proposed and final rules on approximately 1,600 additional small credit unions, raising the total number of credit unions that receive special consideration to more than 4,000. The proposed rule also removes these additional small credit unions from the scope of NCUA’s final interest rate risk management rule and risk-based net worth requirements.

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

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