
Board Action Bulletin



Prepared by the Office of Public & Congressional Affairs

NCUA BOARD MEETING RESULTS FOR MARCH 20, 2008

Proposed IRPS addresses affiliated party prohibitions

The NCUA Board issued proposed *Interpretive Ruling and Policy Statement (IRPS) No. 08-1, Guidance Regarding Prohibitions Imposed by Section 205(d) of the Federal Credit Union Act.*

The proposed IRPS does not add regulatory burden; rather, it is being issued to clarify and provide guidance to credit unions and affected individuals concerning an existing statutory prohibition within the Federal Credit Union Act.

Section 205(d) of the Federal Credit Union Act prohibits a person who has been convicted or legally connected with prosecution of a criminal offense involving dishonesty or breach of trust from working or being affiliated with an insured credit union, except with prior written consent from the NCUA Board. NCUA has not previously published policies or regulations concerning Section 205(d) and recently became aware of several employees working at credit unions in violation of this prohibition.

Board votes are unanimous unless otherwise indicated