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NCUA-NASCUS Sign Document of Cooperation

July 24, 2007, Alexandria, Va., -- National Credit Union Administration (NCUA) Chairman JoAnn Johnson and National Association of State Credit Union Supervisors (NASCUS) Chairman Linda Jekel today signed a NCUA/NASCUS Document of Cooperation, symbolizing federal and state regulators continued commitment to cooperatively ensure the safety and soundness of federally insured, state-chartered credit unions.

The Document of Cooperation is the formal agreement between NASCUS, on behalf of state regulatory agencies, and NCUA, as federal regulator and administrator of the National Credit Union Share Insurance Fund. NCUA and NASCUS collaborated on revisions to the Document of Cooperation, last signed in 1998. The document illustrates the alliance federal and state regulators share in working together to provide solid credit union examination and supervision programs.

“As partners in maintaining a safe, secure system of credit unions throughout the United States, NCUA and NASCUS underscore our resolve and collective sense of responsibility in signing this Document of Cooperation,” said NCUA Chairman JoAnn Johnson. “The document solidifies and clarifies the elements, tools and interaction NASCUS and NCUA use day after day to ensure our nation’s credit unions remain safe, secure financial institutions, ready and able to serve their millions of members nationwide.”

“NASCUS and state regulators are pleased that we could sign an updated Document of Cooperation to formally recognize our continued commitment to the safety and soundness of credit unions and consultation between state and federal regulators,” said NASCUS Chairman

Linda Jekel, director, Washington Division of Credit Unions. “This agreement demonstrates the value of a cooperative relationship to the health of federally insured, state-chartered credit unions and to the insurance fund.”

The agreement details commitments to provide quality training, to recognize and assess emerging and material risks, and to work together on proposed regulations regarding prompt corrective action and member business lending. Further, it ensures that NCUA and NASCUS continue to foster an environment for open communication and ongoing dialogue between state and federal regulators.

NCUA is the federal government agency that charters and supervises federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA also operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of over 85 million account holders in all federal credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.

Founded in 1965, NASCUS represents 48 state governmental and territorial agencies that charter, regulate and examine the nation’s state-chartered credit unions. The NASCUS mission is to enhance state credit union supervision and advocate a safe and sound state credit union system.

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