



## NCUA Media Release

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# NCUA Issues Letter of Understanding and Agreement

*April 20, 2010, Alexandria, Va.* – Today the National Credit Union Administration (NCUA) has published a Letter of Understanding and Agreement (LUA) previously entered into with the officials of Kappa Alpha Psi Federal Credit Union, Dallas, Texas.

The LUA identifies corrective actions needed at the credit union and the Agency is working closely with the credit union board to make a sustained, conscientious effort to correct noted adverse conditions, including:

- Untimely and inaccurate recordkeeping;
- Inadequate recordkeeping process; and
- Lending issues of concern to the Agency.

The credit union is open for business as usual and serving its approximately 1,360 members. Member funds are federally insured up to at least \$250,000 per account by the National Credit Union Share Insurance Fund.

NCUA enforcement orders are online at [click here](#), and may be inspected at NCUA's Office of General Counsel from 9 a.m. to 4 p.m. Monday through Friday. Copies may be ordered by mail from NCUA, 1775 Duke St., Alexandria, Va. 22314-3428.

Violations of this agreement could result in the NCUA Board initiating formal administrative actions under the Federal Credit Union Act, such as, civil money penalties, cease and desist orders, removal and prohibition orders, or orders to liquidate, conserve or merge the credit union.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the savings of over 90 million account holders in all federal credit unions and

the majority of state-chartered credit unions.

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