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NCUA Media Advisory

Matz Ensures Transparency of NCUA Financials

Chairman Provides Update on Insurance Fund Audits

April 30, 2010, Alexandria, Va. – The National Credit Union Administration is engaged with two audit firms to ensure transparency of the agency’s soon-to-be-released financial statements in full compliance with new accounting rules, Chairman Debbie Matz announced today.

Speaking to over 700 officials at the Illinois Credit Union League’s 80th Annual Convention in Chicago, Chairman Matz reported that “NCUA has been working diligently with two independent firms to ensure that the agency’s financial statements will be presented with complete accuracy and transparency. This is a vital concern for credit unions, consumers, and all other stakeholders.”

Matz pointed out two factors that have caused delays in the release of NCUA’s 2008 and 2009 audits: “Shortly after NCUA established the Corporate Stabilization Fund, the accounting profession issued new rules governing the presentation of commercial financial statements. To this day, accountants still have differences of opinion about how to interpret the new rules, and about whether or not they apply to federal regulators.”

NCUA has historically changed audit firms every three years, which is why different firms were contracted for the 2008 and 2009 audits. Both firms are working to conclude their audits of NCUA over the next several weeks.

Matz made her remarks public today to “put an end to unfounded speculation over why NCUA’s audits have been delayed. The delay is in no way related to the health of the National Credit Union Share Insurance Fund. I assure all stakeholders: The federal Share Insurance Fund remains strong and robust.”

In fact, Matz reminded, “Every month at NCUA’s open Board meeting, we release a report on the financial conditions of our funds. At our April Board meeting yesterday, we reported that the Share Insurance Fund’s equity ratio remains well within its normal operating range, while the Corporate Stabilization Fund remains well positioned to assess the costs of corporate losses over time.”

Full text of Matz’s speech is posted at: [click here](#).

NCUA is the independent federal agency that regulates, charters and supervises 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 over 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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