

National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428  
[www.ncua.gov](http://www.ncua.gov)

Media Contact: NCUA Office of  
Public & Congressional Affairs  
Phone: (703) 518-6330  
Email: [pacamail@ncua.gov](mailto:pacamail@ncua.gov)



## NCUA Media Advisory

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# Matz Urges Changes to Senate Regulatory Reform Bill

*May 14, 2010, Alexandria, Va.* – As the Senate moves closer to final votes on regulatory restructuring legislation in the coming days, NCUA Chairman Debbie Matz has written Senators in support of two key changes in the pending measure. In separate correspondence, Matz asked for NCUA inclusion as a member of the proposed Financial Stability Oversight Council, and also encouraged the Senate to make permanent the \$250,000 share insurance coverage limit.

Chairman Matz wrote Senator Susan Collins (R-ME) May 5 in support of her amendment to include NCUA as a voting member of the Financial Stability Oversight Council. That Council, which would oversee possible resolution of systemically important financial institutions, would also have the authority to evaluate and set aside rules promulgated by the proposed Bureau of Consumer Financial Protection.

NCUA has similar membership on the Consumer Financial Protection Oversight Board in the House-passed measure, and Matz wrote Senator Collins that NCUA membership would “help harmonize the House and Senate bills with respect to oversight” in whatever new consumer protection regime emerges from congressional action.

Matz also wrote Senator Ben Cardin (D-MD) May 10 encouraging a permanent \$250,000 level of NCUSIF insurance coverage. That coverage is set to revert back to the \$100,000 level on December 31, 2013 unless Congress acts. Matz commented in her letter that such a move by Congress “will go far to ensure confidence in federally insured depository institutions

and reduce any confusion on the part of consumers as to the safety of their accounts.”

The letters to Senators [Collins](#) and [Cardin](#) are attached.

*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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