

National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314-3428
www.ncua.gov

For Details, Contact: NCUA
Public & Congressional Affairs
Email: pacamail@ncua.gov
Phone: 703- 518-6330



NCUA Media Release

Industries Puerto Rico Federal Credit Union Members Now Served by Borinquen Community Federal Credit Union

Service to Members Continues Uninterrupted; Deposits Federally Insured to at least \$250,000

September 13, 2010, Alexandria, Va. – The National Credit Union Administration (NCUA) today liquidated Industries Puerto Rico Federal Credit Union of Manati, Puerto Rico, and accepted Borinquen Community Federal Credit Union’s offer to purchase and assume the credit union.

Borinquen Community Federal Credit Union purchased and assumed Industries Puerto Rico Federal Credit Union’s assets, loans and shares, enabling Industries Puerto Rico members to continue to receive uninterrupted credit union service. Industries Puerto Rico Federal Credit Union’s declining financial condition led to its closure and subsequent purchase and assumption by Borinquen Community Federal Credit Union. At closure, Industries Puerto Rico Federal Credit Union had \$3,655,725 in assets and served 1,956 members.

Borinquen Community Federal Credit Union is a full service credit union and its new members will have access to a broad array of financial services. Borinquen Community Federal Credit Union serves persons who live, work, worship, or attend school in and businesses and other legal entities located in Aguadilla Municipio (County), Puerto Rico. With assets of \$16,375,442, Borinquen Community Federal Credit Union serves approximately 3,453 members located in Aguadilla Municipio, Puerto Rico. Borinquen Community Federal Credit Union maintains a main office in Aguadilla, Puerto Rico.

Member accounts are insured to at least \$250,000 by the National Credit Union Share Insurance Fund, a federal insurance fund backed by the full faith and credit of the U.S. Government. This is the 15th federally insured credit union liquidation in 2010.

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

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