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NASCUS Announces Five Newly Accredited States

ARLINGTON, VIRGINIA – The National Association of State Credit Union Supervisors (NASCUS) is proud to announce five newly accredited state agencies have earned Re-Accreditation following a series of in-depth reviews and assessments by a panel of veteran state supervisors. This list includes:

- Idaho Department of Finance - Financial Institutions Bureau
- Indiana Department of Financial Institutions - Division of Credit Unions
- Tennessee Department of Financial Institutions - Credit Union Division
- North Dakota Department of Financial Institutions - Credit Union Program
- Vermont Department of Financial Regulation - Credit Union Program



More than 88% of the \$982 billion in state-chartered credit union assets are supervised by NASCUS' 28 accredited state agencies.

“Accreditation is direct evidence of an agency’s capabilities and benefits all credit unions in the state as well,” said NASCUS President and CEO Lucy Ito. “It recognizes the professionalism of a state agency’s regulators, supervisors, and staff, while potentially delivering an impetus and support for legislation to modernize state law and policy changes to advance state supervisory processes and best practices.”

NASCUS accreditation is a robust process that includes disciplined self-evaluation, peer review, and ongoing monitoring. The process, administered by the NASCUS Performance Standards Committee (PSC), measures a state regulatory agency’s ability and resources to carry out its regulatory and supervisory programs effectively.

“Our department routinely examines the financial firms operating in Vermont to ensure their compliance with our laws. Accordingly, it is important for independent experts to examine our department’s operations to ensure we are following best practices and providing the highest level of service to Vermonters,” said Vermont Commissioner Michael Pieciak. “I am proud of our team for receiving Accreditation.”

“The value of NASCUS accreditation to the Idaho Department of Finance’s credit union examination team and overall department operational and human resources policies cannot be overstated,” stated Idaho Director Patricia Perkins. “It is vitally important that our stakeholders have confidence that we are held to the highest standards nationally and continue to meet those standards in subsequent reaccreditation exercises.

North Dakota Commissioner Lise Kruse expressed, “The accreditation process ensures that our DFI meets comprehensive organizational and performance standards. Accreditation assures the public and industries we regulate the competency and effectiveness of our DFI. It also provides independent validation of the quality of our work and the faithfulness to our mission. We appreciate the work of the accreditation team and are grateful to NASCUS for their reaccreditation.”

To earn Accreditation, a credit union state supervisory agency must demonstrate that it meets accreditation standards in agency administration and finance, personnel and training, examination, supervision, and legislative powers.

“Across the country, Accreditation makes the state system stronger. It continuously helps us improve and provides us with credibility and support to fulfill our responsibilities to the people of Tennessee. We are proud to have a strong and collaborative working relationship with NASCUS, other state regulators, and within the credit union industry.” commented Greg Gonzales, Tennessee Commissioner.

Indiana Director Tom Fite explained, “Accreditation establishes an independent measure of quality control for each accredited agency, and equally important Accreditation establishes benchmarks that drive regulatory consistency. Our efforts to achieve these established benchmarks drive us to remain current with the best-known supervisory processes and practices deployed nationwide. Standards are transparent and best practices shared, yielding greater consistency across the State system. Accreditation pushes the Indiana DFI to provide best in class supervisory support to Hoosiers.”

NASCUS’ Lucy Ito further stated, “This achievement not only benefits regulators but also state-chartered credit unions, members, and the industry as a whole, by illustrating how a state agency has met the highest levels of regulatory proficiency.”

NASCUS adopted the Accreditation Program in 1989 to administer and assure states’ credit union examination and supervision quality standards. This program, modeled on the university accreditation concept, applies national performance standards to a state’s credit union regulatory program.

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The National Voice of the State Credit Union System

NASCUS is the national association that advocates for a strong and healthy state credit union system, and whose members include state regulatory agencies, credit unions, credit union leagues, and organizations that support the state credit union system.