

FOR IMMEDIATE RELEASE

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Washington State DFI Receives 2021 NASCUS Re-Accreditation

ARLINGTON, VIRGINIA – The National Association of State Credit Union Supervisors (NASCUS) is proud to announce the Washington Department of Financial Institutions- Credit Union Division has earned Re-Accreditation following a series of in-depth reviews and assessments by a panel of veteran state supervisors.

“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 examines state-chartered credit unions operating in Washington to ensure their compliance with our laws. The value of NASCUS accreditation is that it shows our stakeholders that as examiners and as an agency we meet the highest standards nationally and are following best practices," said Charlie Clark, Director of the Department of Financial Institutions. "I am proud of our team for receiving Accreditation."

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.

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 began developing the Accreditation Program in 1989 to administer and assure states’ credit union examination and supervision quality standards. This program, modeled on the



The National Voice of the State Credit Union System

university accreditation concept, applies national performance standards to a state's credit union regulatory program.

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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.