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NASCUS Launches Dual Charter Resource Initiative

ARLINGTON, Va. — During the first day of the 2021 Annual Membership Meeting of the National Association of State Credit Union Supervisors (NASCUS) President and CEO Lucy Ito proudly announced the launch of the NASCUS Dual Charter Resources Initiative (DCRI) to the assembly. Additionally, Ms. Ito announced the initiative's first group of committed supporters who have collectively pledged \$260,000 to the program over the next 2-3 years:

- American Share Insurance (ASI)
- CUNA Mutual Group
- PSCU

Ms. Ito explained, "State charter advances benefit the entire credit union system, from state and federal regulators to state and federally chartered credit unions and their members. It is essential to the system's vibrancy that we work hand in hand to address the challenges ahead. With this initiative, NASCUS is proactively addressing oversight balance, state-charter competitiveness, and resource distributions."

"When NASCUS shared their vision for the Dual Charter Resource Initiative, it was an easy decision to support this important program," said Robert N. Trunzo, President and CEO, CUNA Mutual Group. "A strong state credit union system benefits our credit union partners and the consumers we collectively serve as we work together to make brighter financial futures accessible to everyone."

The state-charter option is a source of meaningful benefit to the credit union system. State regulators are an essential partner in the industry's success due to their familiarity with local competitive environments and understanding that innovation is a necessary component of prosperity. As a pivotal partner between credit unions and state regulators, NASCUS created the DCRI to strategically enhance industry partnerships and develop long-term growth frameworks.

Dennis Adams, President and CEO of ASI stated, "ASI is proud to support NASCUS' Dual Charter Resource Initiative because we fundamentally believe that credit unions should have choices in their charter structure. Like NASCUS, ASI believes that the Dual

Charter Resource Initiative is critical in sustaining long-term growth for the industry as a whole. We are honored to join a program designed to ensure a sustainable and dynamic state-charter system thrives.”

Today, NASCUS invites state and federal credit unions into its membership ranks and all members support a robust dual-chartering system. With the DCRI, NASCUS and initiative partners will address key topics affecting the industry as a whole, including:

- Pursuing progressive legislation and regulation
- Building relationships to foster charter innovation
- Leaning against unnecessary federal pre-emption
- Expanding awareness of options available to state-chartered credit unions

Chuck Fagan, President and CEO, PSCU commented “As the nation’s leading payments credit union service organization, PSCU understands that credit unions must be able to innovate to stay competitive. In line with our commitment to helping our credit unions prepare for the future, we are proud to support the Dual Charter Resource Initiative with NASCUS to create a strong and vibrant state-charter system. Grounded in a cooperative spirit, this initiative offers credit unions the ability to develop innovative solutions while staying flexible and efficiently serving their members.”

The DCRI will begin development during the coming months and will move into the market in early 2022. DCRI sponsors will engage with the initiative through a series of financial contributions and program participation. Support is solicited on three levels, Champions, Leaders, and Partners. “NASCUS thanks CUNA Mutual and ASI as Champion sponsors and PSCU as a Partner sponsor. All three of these early DCRI sponsors recognize that a robust dual charter system going forward will assure the continued dynamism of the U.S. credit union system.” Ms. Ito further stated.

For more information on the Dual Resource Charter Initiative, visit the NASCUS website by [clicking here](#). To participate in the initiative, please get in touch with Alicia Valencia Erb at aerb@nascus.org.

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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.



The National Voice of the State Credit Union System

Our mission is to forge a vibrant dual charter system by promoting a relevant, growth-oriented, and healthy state charter option. More information about NASCUS can be found [here](#).