

FOR IMMEDIATE RELEASE

March 26, 2021

CONTACT: Amanda Tuckey, Sr. Director, Communications and Marketing, (703) 528-5974; atuckey@nascus.org

NASCUS Responds to NCUA Request for Comment on Risk-Based Net Worth – COVID-19 Regulatory Relief

The National Association of State Credit Union Supervisors (NASCUS) has submitted a response to the National Credit Union Administration's (NCUA) request for comment that would raise the asset threshold from \$50 million to \$500 million and define a credit union as "complex" under risk-based net worth requirements.

NASCUS supports this effort, stating agreement with the NCUA's position. This modification would not result in a material increase in risk to the National Credit Union Share Insurance Fund (NCUSIF) and would benefit credit unions and their members alike.

"We note the fact that the proposed change would provide relief to 1,737 federally insured credit unions (FICUs) while maintaining coverage of over 81% of assets held by FICUs. While an overwhelming majority of credit union assets would still be covered, more modestly sized credit unions would be able to refocus on responding to the pandemic and serving their membership." as stated in the submitted letter.

Furthermore, NASCUS supports a coherence of the current threshold to the threshold taking effect on January 1, 2022. NASCUS remains committed to working with NCUA on the continued implementation and administration of risk-based capital and prompt corrective action.

The complete text of the NASCUS comment letter is available on the NASCUS website at:
<https://www.nascus.org/wp-content/uploads/2021/03/NASCUS-Comments-Risk-Based-Net-Worth-COVID-19-Regulatory-Relief.pdf>

###

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