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NASCUS Calls for Clearer FISCU Rule Structure in NCUA Comment Letter

ARLINGTON, Va. — The National Association of State Credit Union Supervisors (NASCUS) has submitted a comment letter to the National Credit Union Administration (NCUA) regarding the agency’s proposed amendments to 12 CFR Part 741, Requirements for Insurance.

NASCUS supports the NCUA’s efforts to streamline regulations and reduce unnecessary burden. However, we caution that removing certain cross-references from Part 741 could have the opposite effect for federally insured state-chartered credit unions (FISCUs).

In the letter, NASCUS explained that Part 741 currently serves as a practical roadmap, helping credit unions, state regulators, compliance officers, and examiners identify which NCUA rules apply to state-chartered institutions. Eliminating those codified references would leave FISCUs without an authoritative source within the share insurance regulations showing which rules apply to them. Instead, credit unions would have to search across multiple sections of the NCUA rulebook, many of which are written primarily for federal credit unions.

As stated in the letter, “Our experience as users of the regulations has demonstrated to us that the structure of Part 741, while flawed, provides valuable information to assist in the identification of NCUA rules and regulations that may apply to state-chartered credit unions.”

NASCUS also addressed the NCUA’s suggestion that a non-regulatory reference list could replace the codified cross-references. While NASCUS appreciated the agency’s recognition that FISCUs need a clear mapping tool, we note that guidance is not a substitute for regulation. A non-regulatory list may be useful as a convenience. However, it does not carry the same legal weight, notice-and-comment protections, or publication requirements.

Rather than removing references, NASCUS urged the NCUA to pursue a more meaningful restructuring by consolidating applicable FISCU rule text within Part 741. NASCUS noted that this approach would provide clearer guidance, reduce confusion, and better support state-chartered credit unions with limited compliance resources.

Additionally, NASCUS acknowledges that reorganizing the NCUA’s rules would be a substantial undertaking, and we are willing to work collaboratively with the NCUA to achieve a more

effective consolidation. While NASCUS disagrees that this proposal would benefit FISCUs, we commend the NCUA for its commitment to the Deregulation Project and for initiating a broader dialogue on modernizing federal share insurance rules.

The comment letter can be read in full by [clicking here](#) or visiting NASCUS.org.

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NASCUS is the professional association of the nation's 45 state and territorial credit union regulatory agencies that charter and supervise 1,755 state credit unions. Our mission is to forge a vibrant dual charter system by promoting a relevant, growth-oriented, and healthy state charter option.

NASCUS's membership includes state regulatory agencies, state-chartered and federally-chartered credit unions, and other important stakeholders in the state system. State-chartered credit unions hold nearly half of the \$2.52 trillion assets in the credit union system and are proud to represent nearly half of the more than 147 million credit union members. To learn more about NASCUS' benefits and offerings, visit NASCUS.org.