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NASCUS Issues Comments on NCUA's Part 749 Record Retention and Preservation Rule

NASCUS has submitted a comment letter this week to the National Credit Union Administration (NCUA) outlining potential impacts and improvements to the Part 749 Record Retention and Preservation Rule.

In our comments, NASCUS encouraged the NCUA to provide clarification between Part 749 of its regulations and Appendix A of the regulation. Specifically, the definition of vital records and the items suggested for permanent retention within the appendices should be consistent to better assist credit unions in determining the NCUA's expectations for permanent retention.

NASCUS also encouraged the NCUA to be mindful of state laws and regulations specific to credit unions and took the opportunity to recommend the agency reorganize its rules applicable to federally insured state-chartered credit unions.

"NASCUS encourages the Board to be mindful of state laws and regulations specific to state-chartered credit unions. Many states have their own statutory record retention requirements. Should NCUA make changes to Part 749 the Board should ensure that the rules and regulations do not usurp state law. Should issues or inconsistencies be identified during the examination of a federally insured state-chartered credit union (FISCU) by the NCUA, the NCUA should work directly with the appropriate state supervisory authority."

NASCUS commends the NCUA Board for seeking stakeholder input on ways the agency can improve and update its current rules and regulations. We will continue to work with the NCUA and state supervisory authorities to support a safe and secure dual charter system.

[Read the full comment letter here.](#)

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NASCUS is the professional association of the nation's 46 state and territorial credit union regulatory agencies that charter and supervise 1,822 state credit unions. Our mission is to forge



The National Association of State Credit Union Supervisors

a vibrant dual charter system by promoting a relevant, growth-oriented, and healthy state charter option.

Our 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 half of the nearly \$2.3 trillion assets in the credit union system and are proud to represent nearly half of the more than 141 million credit union members. To learn more about NASCUS' benefits and offerings, visit [NASCUS.org](https://www.nascus.org).