

14-CU-03 Civil Money Penalties to be Charged for Late Call Report and Profile Submissions in 2014

Summary

*Prepared by NASCUS Legislative & Regulatory Affairs Department
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NCUA has issued LTCU 14-CU-03 to notify federally insured credit unions (FICUs) that it intends to begin exercising its civil money penalty (CMP) authority to fine credit unions that submit late or inaccurate Call Report and Profile data. NCUA notes that for the third-quarter 2013 reporting cycle, more than 1,000 FICUs filed late Call Reports. NCUA further notes that a large percentage of late filers were chronically late.

The 2014 Call Report filing deadlines are as follows:

- Q4 2013 submission by January 24, 2014
- Q1 2014 submission by April 25, 2014
- Q2 2014 submission by July 25, 2014
- Q4 2014 submission by October 24, 2014

NCUA states it will not begin CMPs until the April 25, 2014 filing deadline. A FICU's Board of Directors and CEO will receive a warning letter from NCUA if their credit union misses the January 24, 2014, deadline for fourth-quarter 2013 data submissions. CMPs will be imposed against late filers beginning with the first-quarter 2014 reporting cycle, submissions for which are due as noted above on April 25, 2014. NCUA will make public the names of FICUs assessed with CMPs.

For federally insured state-chartered credit unions, NCUA will coordinate with the state regulator before issuing a CMP and will take into account any fines paid at the state level.

The amount of the CMP assessed by NCUA for a FICU's late or inaccurate filing will vary based on the reason for the delay or inaccuracies. Under its statute, NCUA may fine up to \$2,000 per day for unintentional late or inaccurate reports and substantially greater amounts up to \$1 million per day for grossly negligent or willfully late filings.

When determining the exact amount of the CMP to be assessed against a FICU, NCUA will consider mitigating factors such as the size of financial resources and good faith of the credit union, the gravity of the violation, the history of previous violations, and other pertinent facts.

The money collected by NCUA CMPs goes to the U.S. Treasury Department, not to NCUA.

NCUA's website contains a [number of resources](#) to help credit unions meet the filing deadline.