

Since 1965, NASCUS has been dedicated to advancing the credit union system. Through expertly crafted forums, events, and programs, we provide a platform for regulators and industry stakeholders to share their perspectives, ideas, and best practices in developing constructive public policy to ensure a safe, sound, and growth-oriented system.

NASCUS works across all regulatory levels, including the 45 agencies¹ that charter and supervise state credit unions and federal agencies such as NCUA, CFPB, FinCEN, Treasury, DHS, and Federal Reserve, as rules are proposed and crafted.

We provide professional development and timely information on critical trends and issues that impact the financial services sector, including topics such as Cryptocurrencies, Fintech, Litigation Trends, Capital Reform, Credit Union Act Modernization, Distributed Ledger Technology, Cannabis Banking, BSA/AML Reform, etc.

Unique in the credit union space, NASCUS blends a national perspective of state regulators, state and federal credit unions, leagues, and other system stakeholders.



NASCUS bridges the gap between regulatory and credit union stakeholders. We invite you to join the conversation.

Who Can Become a Member?

- State credit union regulatory agencies
- Credit unions (state-charters and federal charters)
- Cooperative organizations
- CUSOs and organizations primarily owned by credit unions or serving credit unions



We Engage All Industry Stakeholders and Policy Influencers

Current Members and Partners

- State credit union regulatory agencies
- Federal regulatory agencies: NCUA, CFPB, Federal Reserve, Treasury, OCC, FFIEC, FTC
- State-chartered and federal-chartered credit unions
- Banking counterparts: CSBS, FHLB
- Credit union associations and Leagues
- CUSOs, Think Tanks and Industry Partners

NASCUS's Top Priorities

- Enhance the governance of the Share Insurance Fund by expanding the NCUA Board and requiring state regulatory experience
- Restore the strength of the dual chartering system by maximizing state flexibility to have state specific rules different from NCUA's federal credit union rules; for example exempting state charters from NCUA's merger rule
- Ensure equity in the Overhead Transfer Rate (OTR) so state charters only pay their fair share
- Better calibrate regulation and supervision to preserve a viable and growth-oriented credit union system
- Modernize state credit union laws to allow state charters to evolve with the financial services sector
- Facilitate the ability of state credit unions to engage in interstate activities and add fields of membership in other states as permissible

¹ Five states do not have state-chartered credit unions: Arkansas, Delaware, Hawaii, South Dakota, and Wyoming.



Member Benefits and Services

Utilizing the insight of NASCUS's diverse national membership, NASCUS leverages a variety of perspectives to identify coming trends, cutting-edge issues, and future challenges that allow our membership to remain future-focused. Whether recognizing the significance of virtual currencies before bitcoin was invented, developing a knowledge base on cannabis banking, or exploring fintech and advocating for expanded investment authority, NASCUS has been leading the way in creating solutions that benefit supervisory agencies and credit unions alike



Legislation, Regulation, and Cybersecurity

NASCUS members have access to our summaries of proposed and final rules, guidance, and bulletins from NCUA and other federal regulators. Through participation on NASCUS committees, members can offer input on comment letters and contribute to the development of NASCUS policies. In service to members, NASCUS:

- Provides more than 70 summaries per year on all NCUA, CFPB, and FinCEN guidance, proposed rules, and final rules. NASCUS also files dozens of comment letters on behalf of the state system each year
- Follows relevant federal legislation and serves as a point of contact and source of information for Congressional Offices
- Provides timely cyber updates, guidance, resources and more from CISA, FFIEC, and DHS to improve functionality and keep your information safe.
- Provides news and Information on the latest developments across the financial services sector

Committees and Industry Roundtables

NASCUS creates forums for ongoing dialogue between credit unions, system stakeholders, and regulators. to address the issues and provide innovative solutions to ensure a viable and growth-oriented system.

For example, the NASCUS Legislative and Regulatory Affairs Committee holds monthly calls and is comprised of regulators, credit unions, and leagues. This committee develops comment letters, recommends policy positions, and guides legislative activity. Other committees, working groups, and task forces bring members together from among all NASCUS stakeholders:

- Interstate Activities Task Force
- Subordinated Debt Working Group
- State Issues and Policy Professionals
- The Exchange: A 2-day roundtable between regulators and credit unions with \$10B+ in assets.
- The CURE: A 2-day roundtable between regulators and credit unions with \$4-9B in assets
- League Policy Professionals Committee (*formerly SIPPs*)

NASCUS also participates on numerous interagency working groups and committees and serves as the states' liaison with multiple federal banking agencies, including:

- The Federal Financial Institutions Examination Council (FFIEC): NASCUS participates in quarterly briefings, FFIEC Council Meetings, Cyber Issues FFIEC committee, FFIEC Public Affairs Working Group
- The Financial & Banking Information Infrastructure Committee (FBIIC), including quarterly FBIIC/Financial Services Sector Coordinating Council (FSSCC) meetings
- The NCUA/NASCUS Joint Supervisory Working Group
- International Credit Union Regulators Network (ICURN)
- Three NCUA/State Supervisory Authority (SSA) Standing Committees



NASCUS The National Association of State Credit Union Supervisors	
Legislation, Regulation & CyberSecurity	Education & Events
Results	
SECTION 2: THE STATE CREDIT UNION SYSTEM	
Colorado 2.1 List Original law (year only): 1951 2.2 When was the last update (year only)? 2020 2.3 List most recent de novo CU charter: 2014 2.4 Total Number of CUs Under Supervision: 85 2.5 Total Assets Under Supervision: \$31 Billion 2.6 Assets Effective Date: 2020-12-31	Georgia 2.1 List Original law (year only): 1925 2.2 When was the last update (year only)? 2021 2.3 List most recent de novo CU charter: 1927 2.4 Total Number of CUs Under Supervision: 66 2.5 Total Assets Under Supervision: 29,687,727,426 2.6 Assets Effective Date: 2021-12-31
SECTION 4: THE EXAM PROGRAM & AUTHORITY	
Colorado 4.1 Please list frequency of exams: 12-18 months 4.2 Are exam frequency requirements listed in your statutes? 18 months	Georgia 4.1 Please list frequency of exams: Annually for assets above \$1MM, rated 3A/5, under enforcement action; All others 18 months 4.2 Are exam frequency requirements listed in your statutes? Yes

State System Profile

Member Resources

NASCUS is a source of best practices, data, and information on state and federal credit union statutory frameworks, supervisory approaches, and operational issues. NASCUS is available to provide reviews of state credit union statutes and rules with recommendations for Improvements and comparisons to peer states. NASCUS has hosted numerous cybersecurity tabletop exercises for credit unions and regulators to test their preparedness in dynamic scenarios.

Looking ahead, the NASCUS team is bolstering state system data in the following areas: outlining benefits of state charters; developing a legislative/regulatory matrix, expanding research and developing white papers; sharing quarterly call report/UBPR data; sharing state-by-state news; rewriting state credit union acts (upon request) and more.

State System Profile Database

This digital platform provides a searchable data catalog of the characteristics, structure, staffing, and powers of state credit union regulatory agencies and key state credit union powers, including: chartering, enforcement authority, field of membership, interstate operations, parity, investment powers, board governance, CUSO powers, supplemental capital, derivatives authority, privacy, usury, tax treatment and more. Data points are based on the 2016 Profile model and continuously updated in real-time by our Supervisory partners.

Networking and Professional Development

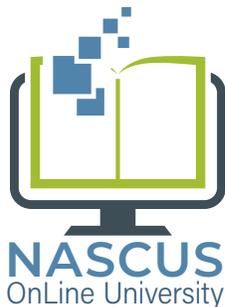
Through a comprehensive suite of in-person and virtual events, NASCUS ensures state examiners and credit union professionals have the tools necessary to meet supervisory, compliance, and operational challenges in an ever-changing environment. These programs keep staff up-to-date on compliance topics such as AML/BSA, Lending Laws, Regulations, and professional skills.

- All NASCUS credit union members receive complimentary access to [CU Campus 365](#). This virtual compliance and professional development training program offers more than 600 self-paced, easily digestible 5-minute, 30-minute, and 60-minute classes designed specifically for credit union staff.
- For state examiners, NASCUS offers [Online University](#) with more than 900 classes to train examiners and enhance supervision.

Credit Union Series

<p>Role-based Compliance Courseware</p> <p>The multiple BSA curricula in this library consist of task-based courses presented in a readable format, with relevant scenarios and challenges. These courses address regulatory compliance, relevant skills and product information, and more.</p> <p>Browse 12 Subcategories</p> <p>View all 156 results</p>	<p>BSA / Anti-Money Laundering Laws and Regulations</p> <p>Courses in this library are intended for all financial institution staff, including member-facing staff, back office personnel, lending personnel, compliance, and more, and address BSA and AML concerns throughout the institution.</p> <p>Browse 2 Subcategories</p> <p>View all 36 results</p>
<p>Deposit and Transaction Laws and Regulations</p> <p>Broken down on a regulatory basis, this library is focused on deposit-related regulatory concerns, and is intended for member-facing staff, including tellers, bankers, deposit operations, and more.</p> <p>Browse 13 Subcategories</p> <p>View all 305 results</p>	<p>Human Resource Laws and Regulations</p> <p>The Human Resources (HR) compliance library is focused on HR and compliance personnel. Courses in this library are intended for all financial institution staff, including member-facing staff, back office personnel, lending personnel, compliance, HR and more.</p> <p>Browse 4 Subcategories</p> <p>View all 24 results</p>
<p>Retail Banking Activities</p> <p>Within this library, there are courses focused on general retail banking knowledge. This coursework is intended for all member-facing staff that deal with deposit accounts.</p> <p>Browse 5 Subcategories</p>	

CU Campus 365



NASCUS also provides subject-specific webinars for members throughout the year. For those members seeking in-person networking and learning, NASCUS provides both state-specific and national conferences and training events. We hold a multitude of Directors Colleges, Executive Forums, Credit Union Days, and Examiner Schools, across the country to provide targeted training on the critical Issues of the day. Additionally, NASCUS hosts signature events on BSA/AML training and Cybersecurity in partnership with CUNA, as well as our Cannabis Banking Symposium and our Annual State System Summit (S3).





An Educational Foundation Benefiting the State Credit Union Examination System

Each year our foundation, the [National Institute of State Credit Union Examination \(NISCUE\)](#) supports training for examiners across the country. Last year, credit union and partner-funded contributions helped educate more than 800 state examiners and regulators in critical examination areas, including BSA compliance, fraud, cybersecurity, and cannabis banking.

NASCUS Legislation, Regulation & CyberSecurity Networking & Professional Development News & Analysis

Around the States

Q2 2022	State-Chartered CUs	Federally-Chartered CUs	Total CUs	% of State-Chartered CUs
Assets	\$1,081 T	\$1,077 T	\$2,158 T	50%
Credit Unions	1,915	3,042	4,957	39%
Members	64 M	69.9 M	133.9 M	48%

Like many other industries, state agencies have experienced high turnover in the last two years. Which means there are large numbers of new examiners across the country who need access to training that is critical for their new roles; training that will be essential to maintaining successful and sound state credit unions in the post-pandemic era.

National Accreditation

Modeled on university accreditation programs, NASCUS's Accreditation Program provides a peer review of regulatory agencies measuring the agency's capabilities, structure, and performance against established national standards. Administered by the NASCUS Performance Standards Committee (PSC), this process measures a state regulatory agency's ability and resources to effectively carry out its regulatory and supervisory programs.



NASCUS Legislation, Regulation & CyberSecurity Networking & Professional Development News & Analysis

REGULATING AGENCY: Department of Insurance and Financial Services, Office of Credit Unions

- Anita Fox, Director, Department of Insurance & Financial Services
- Denice Schultheis, Director of Credit Unions
- Website: michigan.gov/difs

ACCREDITED: 1989

LEAGUE: Michigan Credit Union League & Affiliates

- Patty Cokerly, President/CEO
- Website: mcul.org

PRIVATE SHARE INSURANCE: No

2022 STATS

- Largest SCU: LAKE MICHIGAN \$12.1B in assets
- Largest FCU: MICHIGAN STATE UNIVERSITY FCU \$6.8B in assets

Second Quarter 2022	SCUs	FCUs	Total CUs	% of SCUs/Total
Total Credit Unions	130	71	201	65%
Credit Union Members	4.9M	1M	5.9M	83%
Credit Union Assets	\$79.8B	\$17.2B	\$97B	82%

Around the States

This catalog is a compilation of quarterly statistics, state system information, facts, and news for each of the 45 states with state charters, including assets, members, institutions, as well as supervisory and league contacts.

NASCUS Report

NASCUS keeps members in the know through a variety of channels. Each Friday, NASCUS Report is sent to keep members informed of industry trends, advocacy actions, upcoming events, and announcements. *To join the NASCUS mailing list, contact Amanda Tuckey, atuckey@nascus.org.*

Around the States

NASCUS Digital Media Channels

Additionally, information is shared via NASCUS.org and on our social media channels, [Twitter](#), [LinkedIn](#), and [Facebook](#). Posts include rule summaries, comment letters, proposed rulemaking, press releases, and industry news.

We invite you to Join the Conversation and become a member of the NASCUS community. Discover how membership in NASCUS can add value to your daily operations and how you can contribute to the future of the credit union system. Join us today!

Please contact info@NASCUS.org for more information or to schedule a meeting with our NASCUS staff.

NASCUS Report
Keeping you connected to nationwide stories and trends.
October 7, 2022

Regulatory News

- ATAC Seeking to Provide Intoxicating Hemp Regulatory Clarity
- Fed Finalizes Updates To The Board's Rule Concerning Debit Card Transactions
- OIG Report: The CFPB Is Generally Prepared to Implement the OPEN Government Data Act and Can Take Additional Steps to Further Align With Related Requirements
- Financial Stability Oversight Council Releases Report on Digital Asset Financial Stability Risks and Regulation
- U.S. Treasury Watchdog Suggests Crypto Activities Could Threaten Financial Stability
- Related Reading: Former SEC Chair Jay Clayton Says Crypto Regulation Must Start with Stablecoins

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