



The National Association of State Credit Union Supervisors

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3 February 27, 2026

4 Melane Conyers-Ausbrooks
5 Secretary of the Board
6 National Credit Union Administration
7 1775 Duke Street
8 Alexandria, VA 22314

9 **RE: Comments on Proposed Rule – 12 CFR Part 748, Catastrophic Act Reporting.**

10 Dear Ms. Conyers-Ausbrooks:

11 The National Association of State Credit Union Supervisors¹ (NASCUS) appreciates the
12 opportunity to submit comments on the National Credit Union Administration’s (NCUA)
13 proposed amendments² to 12 CFR Part 748 – Catastrophic Act Reporting. NASCUS supports
14 the Board’s efforts to modernize, streamline, and reduce unnecessary regulatory burden
15 through this deregulatory project. Based on our review of the proposal and its expected
16 impact we offer the following comments.

17 **Support for the Proposed Amendments**

18 NASCUS supports the NCUA Board’s proposal to:

- 19 • replace the requirement to notify the “appropriate regional director” with a direct
20 reference to notification to “NCUA”,
21 • extend the reporting deadline from five business days to 15 calendar days, and
22 • simplify recordkeeping by eliminating the prescriptive list of record elements and
23 instead require the “basic facts” of the catastrophic act be recorded.

24 NASCUS agrees the proposed changes will reduce unnecessary and outdated administrative
25 details and better align with contemporary business continuity and disaster recovery
26 documentation practices.

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¹ NASCUS is the professional association of the nation’s forty-five state and territorial credit union regulatory agencies that charter and supervise over 1,800 state credit unions. NASCUS 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 approximately half of the \$2.4 trillion assets in the credit union system and are proud to represent nearly half of the 145 million members. The remaining six states lack state-chartered credit unions.

² 90 FR 60591

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29 **Consider Leveraging Existing NCUA Incident-Reporting Platforms**

30 NCUA requested comments on whether credit unions should be permitted to use existing
31 tools—such as the cybersecurity incident reporting form under §748.1(c)—for other types of
32 catastrophic event reporting.

33 NASCUS encourages NCUA to:

- 34 • evaluate harmonizing these systems into a unified reporting interface,
- 35 • ensure functional compatibility with state supervisory systems, and
- 36 • avoid duplicative or parallel reporting requirements across event types.

37 NASCUS further recommends that NCUA leverage its existing consolidated reporting
38 framework under §748.1(c) to support a unified, timely notification system for state
39 regulators regarding catastrophic acts involving federally insured state-chartered credit
40 unions (FISCUs).

41 Building on the invitation for comments on existing tools, NASCUS believes that
42 incorporating catastrophic act reporting into a consolidated platform would strengthen
43 interagency coordination, reduce duplicative reporting burden on state-chartered institutions,
44 and promote timely, consistent supervisory visibility for state regulators during emergencies.
45 Such an approach would enhance supervisory transparency across the dual-chartering system
46 and ensure that essential state-level oversight is informed at the earliest possible stage.

47

48 **Update Catastrophic Act Preparedness Guidance**

49 Because catastrophic act guidance also appears in 12 CFR Part 749 Appendix B, supervisory
50 expectations may not always be transparent to institutions.

51 NASCUS recommends NCUA work with state regulators to:

- 52 • update Appendix B guidance,
- 53 • consolidate catastrophic-related regulatory expectations into a single resource, and
- 54 • ensure consistency across advertising, insurance, security, cyber incident, and
55 disaster-recovery guidance documents.

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58 **Consolidate All Insurance-Related Disclosure Requirements into a Single**
59 **Unified Publication**

60 NASCUS encourages the Board to consider a broader structural improvement: consolidating
61 all NCUA insurance-related requirements into a single, comprehensive, modernized
62 publication.

63 Insurance-related requirements are currently distributed across several regulatory parts,
64 historical guidance documents, and interpretive materials. Related to advertising
65 requirements, for example, a federally insured state-chartered credit union must cross
66 reference NCUA R&R Part 741.214 with Part 748 to understand its insurance related crime or
67 catastrophic act reporting and Bank Secrecy Act compliance. Consolidation would create an
68 easier-to-navigate and authoritative source for both federally and state-chartered credit
69 unions.

70 Housing these requirements in a unified document would reduce search time, improve
71 training efficiency, and simplify vendor and marketing compliance reviews. Since both state
72 and federal regulators rely on consistent insurance-related requirements, a single publication
73 would reduce interpretive friction, support uniform supervision, and enhance exam
74 consistency. Consolidation would allow NCUA to incorporate modern design standards,
75 digital disclosure expectations, and plain-language guidance in one place—improving
76 usability and transparency.

77 The importance of providing this kind of clarity has been previously recognized by the NCUA,
78 including in its issuance of the 2019 final rule relating to Loans to Members and Lines of
79 Credit to Members³. In that rule the Board acknowledges that “*having the various maturity*
80 *limits spread among numerous sections of the NCUA's regulations, often separated by large*
81 *amounts of regulatory text unrelated to maturities, can be confusing to a reader and makes*
82 *it more difficult to understand the lending regulations*” and incorporated amendments from
83 the proposed rule by identifying all maturity limits applicable to FCU loans in one section.

84

85 **Conclusion**

86 NASCUS supports the NCUA’s proposal to modernize catastrophic reporting requirements in
87 12 CFR Part 748. The changes appropriately balance prudential oversight with operational
88 realities and reduce unnecessary complexity for federally insured credit unions across the
89 dual-chartering system. However, we do feel additional efficiencies could be realized if the
90 Part 748.1(c) reporting system was expanded to other types of catastrophic events, and the

³ Docket ID NCUA-2018-0041-0002

NASCUS Comments 12 CFR Part 748 – Catastrophic Act Reporting

Docket NCUA-2025-1437

February 26, 2026

91 system provided timely notification to state agencies regarding their supervised institution's
92 reporting.

93 We appreciate the opportunity to comment and welcome continued collaboration with the
94 NCUA as the supervisory framework evolves.

95 Sincerely,

96 -signature redacted for electronic publication -

97 John J. Kolhoff
98 Senior Vice President,
99 Policy and Supervision
100 NASCUS