PART 701—ORGANIZATION AND OPERATION OF FEDERAL CREDIT UNIONS

■ 1. The authority citation for part 701 is revised read as follows:

Authority: 12 U.S.C. 1752(5), 1755, 1756, 1757, 1758, 1759, 1761, 1761a, 1761b, 1766, 1767, 1782, 1784, 1785, 1786, 1787, 1788, 1789. Section 701.6 is also authorized by 15 U.S.C. 3717. Section 701.31 is also authorized by 15 U.S.C. 1601 *et seq.;* 42 U.S.C. 1981 and 3601–3610. Section 701.35 is also authorized by 12 U.S.C. 4311–4312.

§ 701.21 [Amended]

■ 2. In § 701.21, remove paragraph (h).

PART 741—REQUIREMENTS FOR INSURANCE

■ 3. The authority citation for part 741 continues to read as follows:

Authority: 12 U.S.C. 1757, 1766(a), 1781–1790, 1790d, 3331 *et seq;* 31 U.S.C. 3717.

§ 741.203 [Amended]

■ 4. In § 741.203, remove paragraph (c).

PART 746—APPEALS PROCEDURES

■ 5. The authority citation continues to read as follows:

Authority: 12 U.S.C. 1766, 1787, and 1789.

§ 746.201 [Amended]

■ 6. In § 746.201, amend paragraph (c) by removing the citation ''701.21(h)(3)''.

[FR Doc. 2026–16029 Filed 8–5–26; 8:45 am]

BILLING CODE 7535–01–P

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Parts 701 and 746

RIN 3133–AF95

Purchase, Sale, and Pledge Of Eligible Obligations

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final rule.

SUMMARY: This final rule streamlines the NCUA Board (Board)'s regulations governing the purchase, sale, and pledge of eligible obligations. Specifically, the final rule removes the prescriptive lists of items that must be addressed in the written policies adopted by a federal credit union (FCU). Removal of the mandated items will enable a more efficient and principles-based approach. The final rule also removes detailed requirements regarding conflicts of interest and compensation. These regulatory provisions are unnecessary because FCUs are already governed by broader conflict of interest provisions in their bylaws and by the fiduciary duties of their officials. The final rule follows publication of a February 25, 2026, proposed rule and takes into consideration the public comments received on the proposal. After careful consideration of the comments, the Board has decided to adopt the proposed rule without change.

DATES: This final rule is effective on September 8, 2026.

FOR FURTHER INFORMATION CONTACT: Ariel Pereira and John Brolin, Senior Attorneys, Office of General Counsel, at (703) 518–6540 or at 1775 Duke Street, Alexandria, VA 22314.

SUPPLEMENTARY INFORMATION:

I. Introduction

A. Background

On February 25, 2026, the Board published a proposed rule to streamline 12 CFR 701.23, which governs the purchase, sale, and pledge of eligible obligations, for public comment.[1] The Board proposed to remove the prescriptive lists of items that must be addressed in the written policies adopted by an FCU.

Section 701.23 governs the purchase of whole or partial loans from various sources, including the eligible obligations of an FCU's own members, student loans, and real estate-secured loans. Paragraph (b)(6) of § 701.23 provides that the purchases of eligible obligations and notes of liquidating credit unions must comply with the purchasing FCU's internal written purchase policies. The paragraph goes on to mandate a detailed list of requirements for an FCU's internal written purchase policies. Paragraph (c) of § 701.23 establishes similarly prescriptive elements that must be addressed in an FCU's written policies on the sale of eligible obligations. Paragraph (d) does the same for the required written policy to address the pledging of eligible obligations.

These requirements, which cover due diligence, risk management, underwriting, portfolio concentration limits, and legal review, create a rigid, one-size-fits-all framework that is unduly burdensome, particularly for smaller FCUs. Section 107(13) of the FCU Act requires the Board to prescribe ''rules and regulations'' for the purchase, sale, and pledge of eligible obligations, but does not require the Board to mandate a detailed framework for internal credit union policies. Accordingly, the Board proposed revising paragraphs (b)(6), (c), and (d) of § 701.23 to remove the prescriptive list of items that must be addressed in the FCU's written policies.

The Board also proposed to remove paragraph (g) of § 701.23, which establishes a detailed code of conduct regarding conflicts of interest and compensation. The regulation's broad prohibition on compensation, followed by a narrow list of exceptions, is inflexible and may hinder legitimate incentive structures. FCUs are already governed by broader conflict of interest provisions in their bylaws and by the fiduciary duties of their officials. The FCU Act does not require the Board to establish such a detailed compensation framework.

In addition to the substantive amendments discussed above, the Board also proposed making several technical, non-substantive changes to the regulations. As a result of the removal of existing paragraph (g), current § 701.23(h) would be redesignated as § 701.23(g). A conforming change to the appeals procedures regulation in 12 CFR part 746 was also proposed to reflect this redesignation. Specifically, the current reference to ''701.23(h)'' in § 746.201(c) would be revised to read ''701.23(g).''

B. Legal Authority

The Board is issuing this final rule pursuant to its authority under the FCU Act. Under the FCU Act, NCUA is the chartering and supervisory authority for FCUs and the federal supervisory authority for federally insured credit unions (FICUs). The FCU Act grants NCUA a broad mandate to issue regulations governing both FCUs and FICUs. Section 120 of the FCU Act is a general grant of regulatory authority and authorizes the Board to prescribe regulations for the administration of the FCU Act.[2] Section 209 of the FCU Act is a plenary grant of regulatory authority to NCUA to issue regulations necessary or appropriate to carry out its role as share insurer for all FICUs.[3] The FCU Act also includes an express grant of authority for the Board to subject federally chartered central, or corporate, credit unions to such rules, regulations, and orders as the Board deems appropriate.[4]

II. Final Rule

When the public comment period ended on April 27 2026, the Board had received 15 public comments on the proposed rule. Comments were received from individuals, a nonprofit advocacy

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[1] 91 FR 9188 (Feb. 25, 2026).

[2] 12 U.S.C. 1766(a).

[3] 12 U.S.C. 1789.

[4] 12 U.S.C. 1766(a).

organization, credit unions, state credit union leagues, national trade associations, and a national association of state credit union supervisors. After careful consideration of the issues raised by the commenters, the Board has decided to adopt the proposal without change. The following sections of this preamble summarize the significant issues raised by the commenters, and NCUA's responses to these issues.

A. Support for Proposed Rule

Nine of the commenters offered unqualified support for the proposed rule. The commenters wrote that the regulatory changes would reduce compliance burden on FCUs. The commenters appreciated the flexibility provided by the proposed rule, which would enable FCUs to develop written policies appropriately scaled for their operations, while not increasing safety and soundness risks. The commenters also agreed with the removal of the conflict-of-interest and compensation provisions because these matters are already governed by FCU bylaws and fiduciary duties.

NCUA Response. The Board appreciates the support of the commenters. As noted, the Board has decided to adopt the proposed rule without change. The Board continues to believe that an FCU's board is in the best position to develop policies that are appropriately scaled for its activities. Although FCUs would still be required to maintain written policies, removing the mandated items will allow boards to exercise their business judgment in developing these policies while remaining accountable for safe and sound operations.

B. Request for Guidance

Three commenters, while supporting the proposed rule, also expressed concern about the resulting increased reliance on institutional interpretation and supervisory judgment. The commenters wrote that additional clarity would be beneficial to ensure expectations remain consistent and that FCUs are not subject to varying interpretations of appropriate governance practices. The commenters suggested that NCUA clarify, possibly through guidance, that the rulemaking is not intended to reduce supervisory expectations regarding due diligence, risk management, underwriting discipline, or board oversight. The commenters wrote that such guidance would help ensure continued FCU alignment with safe and sound practices.

NCUA Response. The Board emphasizes that nothing in the final rule alters the supervisory expectation that FCUs be operated in a safe, sound, and resilient manner. The final rule removes the overly prescriptive list of items that must be addressed in an FCU's written policies regarding the purchase, sale, or pledge of eligible obligations. However, FCUs are still required to maintain internal written policies regarding such transactions and will continue to be evaluated on their compliance with the policies. With regards to the removal of the conflict of interest provisions, the Board reiterates that FCUs remain subject to the conflict of interest provisions in their bylaws and the fiduciary duties of their officials.

C. Additional Deregulatory Suggestions

One commenter, a nonprofit advocacy organization for small credit unions, supported the proposed rule and urged NCUA to apply the same principles-based philosophy to address four additional issues. Specifically, the commenter requested that NCUA: (1) reduce the frequency and scope of examinations for FCUs with less than $500 million in assets and a CAMELS rating of 1 or 2; (2) ease examiner ''over-compliance'' pressure and acceptance of simple in-house methods; (3) raise asset thresholds or simplify current expected credit loss (CECL) accounting methodology and asset liability management/net economic value requirements; and (4) modernize Bank Secrecy Act (BSA) rules to reduce pressure on minor, low-impact findings. The commenter wrote that these are the issues small credit unions have identified as the most significant in the surveys it has conducted.

NCUA Response. The Board appreciates the feedback provided by the commenter but notes that the suggestions are outside the scope of this rulemaking. With regards to the commenter's suggestions regarding examinations, the Board will continue to assess its examination program for possible improvements. With respect to the suggestion regarding BSA, the Board notes that on April 10, 2026, NCUA, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation published a proposed rule to align each agency's anti-money laundering and countering the financing of terrorism (AML/CFT) regulations with changes concurrently proposed by the Department of the Treasury's Financial Crimes Enforcement Network (FinCEN).[5] The regulatory amendments are intended to modernize and reform federal supervision of AML/CFT programs, and to ultimately reduce compliance burden.[6] With regards to CECL, the Board notes that the accounting methodology is mandated under Generally Accepted Accounting Principles. However, the Board's regulations provide several mechanisms to ameliorate the effects of CECL on credit unions. Specifically, the CECL final rule established a three-year phase-in of the adverse effects on the regulatory capital of credit unions, and exempted credit unions with total assets of less than $10 million from CECL.[7]

D. Opposition to Proposed Rule

Two duplicate comments opposed the proposed rule on general grounds. The commenters wrote that the current regulations establish clear standards and are necessary to ensure FCUs are held accountable for their practices. The commenters did not, however, discuss any of the details of the proposed rule or this regulation as a whole.

NCUA Response. The Board respectfully disagrees with the comments. The Board continues to believe that the final rule will relieve FCUs from the burden of having to comply with an unnecessarily prescriptive requirement. The regulatory change establishes a principles-based approach that enables boards to exercise their business judgment, while preserving the safety and soundness of FCU operations.

E. General Opposition to NCUA's Deregulation Project

One commenter expressed general opposition to NCUA's deregulation project. The commenter was concerned that NCUA's proposals appear to prioritize reducing regulatory obligations over maintaining the safeguards necessary to protect credit unions, preserve institutional stability, and maintain public trust in the federally insured credit union system. The commenter wrote that, while several of the proposals characterize existing regulatory provisions as unnecessarily duplicative, this duplication may be necessary to ensure clarity and compliance.

NCUA Response. The Board respectfully disagrees with the commenter. This final rule is part of NCUA's Deregulation Project, through which the Board is reviewing all of its

[5] 91 FR 18304 (April 10, 2026); 91 FR 18704 (April 10, 2026).

[6] *See, https://www.fincen.gov/news/news-releases/fincen-proposes-rule-fundamentally-reform-financial-institution-programs; https://ncua.gov/newsroom/press-release/2026/agencies-request-comment-anti-money-laundering-countering-financing-terrorism-proposed-rule.*

[7] 86 FR 34924 (July 1, 2021).

existing regulations to ensure they are focused on the safety, soundness, or resilience of credit unions.[8] The regulations proposed for removal are those the Board has determined are obsolete, merely repeat statutory requirements, prescribe guidance rather than requirements, or are unduly burdensome. The Board disagrees that duplication may be necessary to ensure the clarity of regulatory requirements. While regulations are necessary to establish binding requirements, there are other available resources (such as written guidance and webinars) that can help address questions regarding the clarity or scope of specific regulations.

III. Regulatory Procedures

A. Executive Orders 12866, 13563, and 14192

Pursuant to Executive Order 12866 (''Regulatory Planning and Review''), a determination must be made whether a regulatory action is significant and therefore subject to review by the Office of Information and Regulatory Affairs (OIRA), within the Office of Management and Budget (OMB) in accordance with the requirements of the Executive Order.[9] Executive Order 13563 (''Improving Regulation and Regulatory Review'') supplements and reaffirms the principles, structures, and definitions governing contemporary regulatory review established in Executive Order 12866.[10] This final rule was drafted and reviewed in accordance with Executive Order 12866 and Executive Order 13563. OIRA has determined that this final rule is not a ''significant regulatory action'' as defined by section 3(f) of Executive Order 12866.

Executive Order 14192 (''Unleashing Prosperity Through Deregulation'') requires that any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.[11] This final rule is considered an Executive Order 14192 deregulatory action.

B. Regulatory Flexibility Act

The Regulatory Flexibility Act (RFA)[12] generally requires that, in connection with a final rulemaking, an agency prepare a regulatory flexibility analysis that describes the impact of the final rule on small entities. A regulatory flexibility analysis is not required, however, if the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities (defined for purposes of the RFA to include credit unions with assets less than $100 million)[13] and publishes its certification and a short, explanatory statement in the **Federal Register** together with the rule.

This final rule removes the prescriptive lists of items that must be addressed in an FCU's written policies regarding the sale, purchase, and pledge of eligible obligations. While the current requirement to maintain written policies might impose some economic costs on FCUs, they are unlikely significant. Although FCUs will still be required to maintain these written policies, they will no longer be subject to any additional costs they may have incurred in addressing the items currently specified in the regulations. Given that the economic costs of maintaining the current written policies is insignificant, the economic impact of removing the prescribed lists is equally unlikely to have a significant economic impact.

The final rule also removes detailed requirements regarding conflicts of interest and compensation. The permissibility of incentive structures currently prohibited under the current regulations may have some economic impact. However, the Board does not anticipate that such impacts will be significant because FCUs will remain governed by broader conflict of interest provisions in their bylaws and by the fiduciary duties of their officials.

Accordingly, NCUA certifies the final rule will not have a significant economic impact on a substantial number of small credit unions.

C. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA) generally provides that an agency may not conduct or sponsor, and not withstanding any other provision of law, a person is not required to respond to, a collection of information, unless it displays a currently valid Office of Management and Budget control number. The PRA applies to rulemakings in which an agency creates a new or amends existing information collection requirements. For purposes of the PRA, an information-collection requirement may take the form of a reporting, recordkeeping, or a third-party disclosure requirement. The information collection requirements contained in § 701.23 are approved by OMB under OMB control number 3133–0127.

The final rule contains information collection recordkeeping and reporting requirements that will require revision of an existing information collection for approval under the PRA. NCUA is proposing to extend for three years, with revision, its information collection. The revision was submitted to OMB for approval under OMB control number 3133–0127. The rescission of these regulations, along with the information collection requirement(s) contained therein and the revision of OMB control number 3133–0127, will reduce public information collection burden by an estimated 686 annual burden hours.

Title of Information Collection: Purchase, Sale, and Pledge of Eligible Obligations, 12 CFR 701.23.

OMB Control Number: 3133–0127.

Estimated Number of Respondents: 343.

Estimated Number of Responses per Respondent: Varies.

Estimated Annual Responses: 343.

Estimated Hours per response: Varies.

Estimated Total Annual Burden Hours: 10,231.5.

NCUA estimates a total annual burden of 10,231.5 hours as follows:

NCUA SUMMARY OF ESTIMATED ANNUAL BURDEN

12 CFR	Information collection activity	Type of burden	Number of respondents	Responses per respondent	Hours per response	Estimated annual burden hours
701.23(b)(1)	Develop written policies to purchase, sell, or pledge eligible obligations.	Recordkeeping	343	1	6	2,058

[8] For more information regarding NCUA's Deregulation Project, please refer to *https://ncua.gov/news/deregulation-project.*

[9] 58 FR 51735 (Oct. 4, 1993).

[10] 76 FR 3821 (Jan. 21, 2011).

[11] 90 FR 9065 (Feb. 6, 2025).

[12] 5 U.S.C. 601 *et seq.*

[13] *See* 80 FR 57512 (Sept. 24, 2015).

NCUA SUMMARY OF ESTIMATED ANNUAL BURDEN—Continued

12 CFR	Information collection activity	Type of burden	Number of respond-ents	Responses per respondent	Hours per response	Estimated annual burden hours
701.23(b)(3)(ii)	Retain a written agreement and schedule of eligible obligations purchased in the purchaser's office, when purchasing eligible obligations.	Recordkeeping	343	36	0.25	3,087
701.23(b)(3)(iii)	Request written approval before purchasing eligible obligations of a liquidating credit union.	Reporting	35	1	8	280
701.23(b)(6)	Internal written purchase policies.	Recordkeeping	343	1	4	1,372
701.23(c)(2)	Retain a written agreement and schedule of eligible obligations sold in the seller's officer, when selling eligible obligations.	Recordkeeping	144	43	0.25	1,548
701.23(d)(1)(ii)	Retain copies of the original loan documents when pledging eligible obligations.	Recordkeeping	343	11	0.25	943.25
701.23(d)(1)(iii)	Retain a written agreement and schedule of eligible obligations pledged in the credit union's office, when pledging eligible obligations.	Recordkeeping	343	11	0.25	943.25
701.23(g)(1)	Submit a written request to NCUA seeking expanded authority related to the purchase of eligible obligations from another federally insured credit union.	Reporting	0	1	8	0
701.23(g)(1)	Submit an appeal to the NCUA Board regarding a regional director's determination of the expanded authority request.	Reporting	0	1	20	0
Total Estimated Annual Burden (Hours).						10,231.5

D. Executive Order 13132 on Federalism

Executive Order 13132 encourages certain regulatory agencies to consider the impact of their actions on state and local interests. NCUA, an agency as defined in 44 U.S.C. 3502(5), complies with the executive order to adhere to fundamental federalism principles. This final rule applies solely to FCUs and therefore will not have a substantial direct effect on the states, the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government.

E. Assessment of Federal Regulations and Policies on Families

NCUA has determined that this final rule will not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999.[14] The regulatory requirements that are the subject of this final rule are exclusively concerned with FCU policies regarding the sale, purchase, and pledge of eligible obligations. The potential positive effect on family well-being, including financial well-being is, at most, indirect.

F. Congressional Review Act

Subtitle E of the Small Business Regulatory Enforcement Fairness Act of 1996, also known as the Congressional Review Act (CRA), generally provides for congressional review of agency rules.[15] NCUA must submit a report to Congress and the Comptroller General when it issues a final rule, as defined by the CRA.[16] An agency rule, in addition to being subject to congressional oversight, may also be subject to a delayed effective date if the rule is a ''major rule.'' OIRA has determined that this rule is not a ''major rule'' within the meaning of the relevant sections of the CRA. NCUA will also file appropriate reports with Congress and the Comptroller General so this rule may be reviewed.

List of Subjects

12 CFR Part 701

Advertising, Aged, Civil rights, Credit, Credit unions, Fair housing, Individuals with disabilities, Insurance, Marital status discrimination, Mortgages, Religious discrimination, Reporting and recordkeeping requirements, Sex

[14] Public Law 105–277, 112 Stat. 2681 (1998).

[15] 5 U.S.C. 801–808.

[16] 5 U.S.C. 804(3).

discrimination, Signs and symbols, Surety bonds.

12 CFR Part 746

Administrative practice and procedure, Claims, Credit unions, Investigations.

By the National Credit Union Administration Board, this 29th day of July, 2026.

Melane Conyers-Ausbrooks,

Secretary of the Board.

For the reasons stated in the preamble, the NCUA Board amends 12 CFR parts 701 and 746, as follows:

PART 701—ORGANIZATION AND OPERATION OF FEDERAL CREDIT UNIONS.

■ 1. The authority citation for part 701 continues to read as follows:

Authority: 12 U.S.C. 1752(5), 1755, 1756, 1757, 1758, 1759, 1761, 1761a, 1761b, 1766, 1767, 1782, 1784, 1785, 1786, 1787, 1788, 1789. Section 701.6 is also authorized by 15 U.S.C. 3717. Section 701.31 is also authorized by 15 U.S.C. 1601 *et seq.;* 42 U.S.C. 1981 and 3601–3610. Section 701.35 is also authorized by 12 U.S.C. 4311–4312.

§ 701.23 [Amended]

■ 2. Amend § 701.23 by:

■ a. Revising paragraphs (b)(6), (c), and (d)(1);

■ b. Removing paragraph (g); and

■ c. Redesignating paragraph (h) as paragraph (g), to read as follows:

§ 701.23 Purchase, sale, and pledge of eligible obligations.

* * * * *

(b) * * *

(6) *Written purchase policies.* Purchases of eligible obligations and notes of liquidating credit unions must comply with the purchasing Federal credit union's internal written purchase policies.

(c) *Sale.* A Federal credit union may sell, in whole or in part, to any source, eligible obligations of its members, eligible obligations purchased in accordance with paragraph (b)(1)(ii) of this section, student loans purchased in accordance with paragraph (b)(1)(iii) of this section, and real estate loans purchased in accordance with paragraph (b)(1)(iv) of this section, within the limitations of the board of directors' written sale policies.

(d) *Pledge.* (1) A Federal credit union may pledge, in whole or in part, to any source, eligible obligations of its members, eligible obligations purchased in accordance with paragraph (b)(1)(ii) of this section, student loans purchased in accordance with paragraph (b)(1)(iii) of this section, and real estate loans purchased in accordance with paragraph (b)(1)(iv) of this section, within the limitations of the board of directors' written pledge policies.

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PART 746—APPEALS PROCEDURES

■ 3. The authority citation for part 746 continues to read as follows:

Authority: 12 U.S.C. 1766, 1787, and 1789.

§ 746.201 [Amended]

■ 4. In § 746.201, revise the reference to ''701.23(h)(3)'' to read ''701.23(g)(3).''

[FR Doc. 2026–16030 Filed 8–5–26; 8:45 am]

BILLING CODE 7535–01–P

NATIONAL CREDIT UNION ADMINISTRATION

Corporate Credit Unions

12 CFR Part 704

RIN 3133–AF84

Corporate Credit Unions

AGENCY: National Credit Union Administration (NCUA).

ACTION: Final action.

SUMMARY: The NCUA Board (Board) is issuing this action to rescind its Interpretive Ruling and Policy Statement (IRPS) 11–02, which addresses chartering corporate credit unions, because it is redundant to the Federal Corporate Credit Union Chartering Manual. This action eliminates potential confusion.

DATES: This action is effective on September 8, 2026.

FOR FURTHER INFORMATION CONTACT: *Office of General Counsel:* Rachel Ackmann, Senior Attorney, at (703) 548–2601 or at 1775 Duke Street, Alexandria, VA 22314.

SUPPLEMENTARY INFORMATION:

I. Introduction

A. Background

The Board issued IRPS 11–02 in 2011 following the 2008–2009 financial crisis and the restructuring of the corporate credit union system. As part of that restructuring, the Board believed some groups of consumer credit unions would form new corporate credit unions. The Board sought to provide uniform requirements for prospective new corporate federal credit unions (FCUs) and NCUA's standards for evaluating applications. On September 24, 2010, the Board issued a proposed IRPS setting forth the requirements and process for chartering corporate FCUs because previous corporate chartering guidance had been withdrawn.[1] After reviewing public comments, the Board issued a final IRPS on February 24, 2011.[2] The final IRPS set forth requirements for prospective new corporate FCUs and NCUA's standards for evaluating applications. It also included detailed timelines for processing charter applications. NCUA also issued the Federal Corporate Credit Union Chartering Manual (chartering manual) as a companion resource to IRPS 11–02.[3]

Following the issuance of IRPS 11–02 and the chartering manual, the Board chartered a new corporate FCU as part of restructuring the corporate system. The Board, however, has not chartered any new corporate FCU in the last 10 years.

The Board proposed to rescind IRPS 11–02 on January 14, 2026, because it is no longer needed.[4] The Board stated its belief that it is reasonable to rely on the chartering manual for NCUA guidance on corporate FCU chartering and that the proposed rule may reduce redundancy and eliminate potential confusion by providing for only one source on chartering federal corporate credit unions.

B. Legal Authority

The Board is issuing this final rule pursuant to its authority under the FCU Act. Under the FCU Act, NCUA is the chartering and supervisory authority for FCUs and the federal supervisory authority for federally insured credit unions (FICUs).[5] The FCU Act grants NCUA a broad mandate to issue regulations governing both FCUs and all FICUs. Section 120 of the FCU Act is a general grant of regulatory authority and authorizes the Board to prescribe rules and regulations for the administration of the FCU Act.[6] Section 207 of the FCU Act is a specific grant of authority over share insurance coverage, conservatorships, and liquidations.[7] Section 209 of the FCU Act is a plenary grant of regulatory authority to issue rules and regulations necessary or appropriate to carry out its role as share insurer for all FICUs.[8] Accordingly, the FCU Act grants the Board broad rulemaking authority to ensure that the federally insured credit union industry

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[1] 75 FR 60651 (Oct. 1, 2010).

[2] 76 FR 10209 (Feb. 24, 2011).

[3] Available on NCUA's website, *https://ncua.gov/files/publications/FederalCorporateCUChartering Manual.pdf.*

[4] 91 FR 1471 (Jan. 14, 2026).

[5] 12 U.S.C. 1752–1775.

[6] 12 U.S.C. 1766(a).

[7] 12 U.S.C. 1787.

[8] 12 U.S.C. 1789.