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Media Advisory

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Vice Chairman Hood Seeks Best Practices From British Credit Union System

April 25, 2007, Alexandria, VA - En route to speak at the Defense Council of Credit Unions in Italy last week, NCUA Vice Chairman Rodney E. Hood met with British Credit Union and government leaders to compare business best practices. Accompanied by Mike Beall of the Maryland and District of Columbia Credit Union Association, Hood met with Her Majesty's Treasury, the Financial Services Authority (FSA), the Association of British Credit Unions Limited (ABCUL), and credit union leaders and volunteers.

Vice Chairman Hood began his series of meetings with an overview of the British credit union system given by Roger Marshall of the FSA, the British credit union regulator. Marshall also detailed his agencies' principles-based examination philosophy. "I enjoyed the opportunity to explore the pros and cons of their regulatory philosophy and comparing it to our own. I plan to study their principles-based approach more closely; I believe that there are some real practical advantages that warrant further analysis."

Hood also met with Dame Pauline Green, Chief Executive of [Co-operatives UK](#) and President of the [International Co-operative Alliance](#) (ICA) Europe, who outlined the British co-operative system's initiative to develop a unified Third Sector, representing non-profit and the volunteer sector of the British economy. Dame Pauline also briefed Hood on a corporate governance project that it has developed in conjunction with the ABCUL. Hood commended Green's leadership and success in marshalling a unified voice for the co-operative sector to effectively communicate and advocate for constructive changes.

Her Majesty's Treasury has created an Office of the Third Sector to be responsive to the concerns of the co-operative sector. Representatives from that office met with Vice Chairman Hood to discuss an important issue of particular concern to both governments - service to the underserved. Hood noted after the meeting that "credit unions in the United States have more resources to reach out and offer a wider variety of products to the underserved due to larger institutions with broader

income levels among their members”

Vice Chairman Hood observed that “credit unions in Great Britain and the United States face similar concerns and have a great deal to learn from one another.” Hood also praised the efforts of the World Council of Credit Unions for their work in developing relationships between the credit union movements in different countries that foster the exchange of such information.

The National Credit Union Administration is the independent federal agency that regulates, charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, also operates and manages the National Credit Union Share Insurance Fund (NCUSIF), insuring the deposits of over 85 million account holders in all federal credit unions and the majority of state-chartered credit unions.