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## Media Advisory

FOR IMMEDIATE RELEASE

### Board Member Hyland Offers Credit Unions Practical Tools, Encourages Open Communication and Comment

January 30, 2007, Alexandria, VA--National Credit Union Administration (NCUA) Board Member Gigi Hyland traveled to Florida last week to discuss the many challenges and opportunities facing credit unions, while participating in a series of events. On Wednesday, Board Member Hyland addressed the Southernmost Chapter in Miami Lakes, and the South Florida and Broward Chapters in West Palm Beach on Thursday. Prior to Thursday's meeting, Board Member Hyland visited PBC Credit Union and Town of Palm Beach Federal Credit Union, both located in West Palm Beach.

During her remarks to the Chapters, Board Member Hyland highlighted:

- NCUA's review of one third of its rules and regulations each year and the importance of public comment;
- the importance of credit unions approaching all of their efforts, products and services from a consumer/member viewpoint;
- BSA compliance and the need for productive dialogue between credit unions and examiners; and
- the recently formed Outreach Task Force and the upcoming Tampa Access Across America Summit in March.

She also acknowledged the concern many attendees shared with her regarding sluggish membership growth.

"The main themes of my remarks were to urge credit unions to continue to be consumer-centric in product and service delivery and to provide insight into the regulatory perspective on current issues, such as BSA and membership growth," remarked Board Member Hyland. In addition, Hyland suggested several tools that attendees could use in their interactions with their examiners and the NCUA. For example, she noted, "I cannot overemphasize the importance of maintaining an open dialogue with NCUA through the public comment process and with your examiner. You need to take the time to briefly document your thought process on

key activities, such as vendor due diligence and BSA.”

While discussing the challenges and opportunities of BSA compliance, Board Member Hyland noted the upcoming BSA Webinar being held on February 6 at NCUA, featuring representatives from both NCUA and the U.S. Department of Treasury’s Financial Crimes Enforcement Network. (FinCen) For more information about the webinar, please visit the NCUA website at [www.ncua.gov](http://www.ncua.gov).

Board Member Hyland also encouraged the audience to attend the upcoming Access Across America Summit that she will be facilitating on March 6, 2007 in Tampa. Credit unions from Florida, Georgia, South Carolina, Alabama, Mississippi, and Louisiana are invited to attend the free, one-day event.

The National Credit Union Administration is the independent federal agency that charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates the National Credit Union Share Insurance Fund (NCUSIF), insuring the savings of 85 million members in all federal credit unions and the vast majority of state-chartered credit unions. NCUA is supported by credit unions, not federal tax dollars.