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Media Release

FOR IMMEDIATE RELEASE

NCUA Terminates Garden Savings Federal Credit Union Cease and Desist Order

January 17, 2008, Alexandria, Va. -- The National Credit Union Administration Board has terminated a cease and desist order issued July 3, 2007, to Garden Savings Federal Credit Union for violations of the Bank Secrecy Act (BSA). The violations have been resolved and the credit union is now BSA compliant.

Chartered in 1968, Garden Savings Federal Credit Union is a \$159 million, multiple group credit union serving approximately 16,327 members in the Parsippany, Whippany, and Newark, New Jersey area. The diverse field of membership is comprised of numerous select employee and associational groups, including groups obtained as a result of mergers, as well as underserved area additions to serve people who live, work, worship, or attend school in, and businesses and other legal entities located in Newark, Elizabeth, and Jersey City, New Jersey.

The credit union is open, operating and serving its members. Member funds are federally insured up to at least \$100,000 by the National Credit Union Share Insurance Fund, a federal fund managed by NCUA and backed by the full faith and credit of the U.S. government.

NCUA enforcement orders are online at: [click here](#), and may be inspected at NCUA's Office of General Counsel between 9 a.m. and 4 p.m. Monday through Friday. Copies may be ordered by mail from NCUA, 1775 Duke St., Alexandria, Va. 22314-3428.

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 and manages the National Credit Union Share Insurance Fund, insuring the savings of over 86 million account holders in all federal credit unions and the majority of state-chartered credit unions.