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FOR IMMEDIATE RELEASE

Vice Chairman Hood Meets With Vice Chairman of the Chinese Banking Regulatory Commission in Beijing

July 28, 2008, Alexandria, Va. – National Credit Union Administration (NCUA) Vice Chairman Rodney E. Hood met with Mr. Jiang Dingzhi, Vice Chairman of the International Department for the Chinese Banking Regulatory Commission (CBRC) during his recent trip to Beijing, China. [\(Photo below\)](#) The purpose of the meeting was to gain a broader understanding of the Chinese financial system and to share best practices of financial regulation.

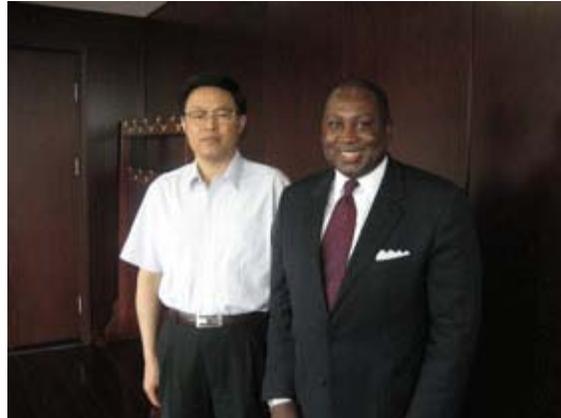
Mr. Hood outlined the role of NCUA and the importance of the credit union system in helping underserved American's attain financial security and ultimately achieve the "American Dream" of homeownership. Hood noted the importance of financial literacy and how credit unions are making that a reality through required education programs which teach members how to manage money.

Mr. Hood was able to gain valuable insight into the role of the CBRC as Vice Chairman Dingzhi discussed the Chinese regulatory system. "The CBRC is a very impressive institution...one statistic I found quite remarkable was that through the CBRC's outreach, nearly every person in China has an account with a financial institution," said Hood. The two regulators further discussed similar challenges they face in overseeing financial institutions that cover such a vast territory.

Hood also inquired about a new initiative that is of special interest to him. It is a microcredit pilot program that is being considered in one Chinese province. In order to facilitate the needs of small businesses, the Chinese government is looking to debut microcredit companies in the Zhejiang province that will provide loans to small and medium sized enterprises. Hood believes that microcredit loans to create and sustain small businesses are the best way to create a rising tide that will lift all boats economically.

“It was an extremely informative meeting; Vice Chairman Dingzhi and his staff could not have been more hospitable and I do hope that he will take me up on the invitation I extended for a visit to NCUA the next time he is in the United States,” said Mr. Hood.

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, insuring the deposits of nearly 87 million account holders in all federal credit unions and the majority of state-chartered credit unions.



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