



**For Details, Contact:  
Public & Congressional Affairs**  
email: [pacamail@ncua.gov](mailto:pacamail@ncua.gov)  
Fax: (703) 518-6409

**National Credit Union Administration**  
1775 Duke Street  
Alexandria, VA 22314-3428  
Phone: (703) 518-6330  
Web Address: <http://www.ncua.gov/>

## **NCUA News Release**

**FOR IMMEDIATE RELEASE**

### **NCUA Board Issues Cease and Desist Order**

**March 3, 2010, Alexandria Va.** – The NCUA Board has issued an Order to Cease and Desist (Order) to the Rapid City Telco Federal Credit Union, Rapid City, South Dakota. The Order addresses various regulatory and safety and soundness concerns related to the credit union's plans to build a new main office. The credit union officials have agreed to the terms of the Order.

Rapid City Telco Federal Credit Union was chartered in 1945 and currently serves some 6,600 members. Member accounts are insured to at least \$250,000 by the National Credit Union Share Insurance Fund, a federal insurance fund backed by the full faith and credit of the U.S. Government.

A copy of the final Order is posted on the NCUA website [click here](#). NCUA enforcement orders can be inspected Monday through Friday at NCUA's Office of General Counsel from 9 a.m. to 4 p.m. Copies may also be ordered by mail from NCUA at 1775 Duke Street, Alexandria, Va., 22314-3428.

*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 90 million account holders in all federal credit unions and the majority of state-chartered credit unions.*

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