



NCUA Media Release

NCUA Issues Cease & Desist Order to Borinquen Federal Credit Union

Member Deposits Insured up to \$250,000

ALEXANDRIA, Va. (June 6, 2011) – The National Credit Union Administration issued an *Order to Cease and Desist* to Borinquen Federal Credit Union of Philadelphia. The order requires the credit union to take the following actions:

- Obtain a CPA opinion audit and verification of member accounts;
- Reconcile cash and bank accounts; and,
- Establish and maintain a Bank Secrecy Act compliance program.

The credit union officials have agreed to the terms of the order.

Borinquen Federal Credit Union was chartered in 1974 and currently serves some 8,600 members. Member deposits are insured up to \$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.

NCUA is the independent federal agency created by the U.S. Congress to regulate, charter and supervise federal credit unions. With the backing of the full faith and credit of the U.S. government, NCUA operates and manages the National Credit Union Share Insurance Fund, insuring the deposits of more than 90 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

- NCUA -