



NCUA Media Release

NCUA Issues Cease & Desist Order to People for People Community Development Credit Union

Member Deposits Remain Insured Up to \$250,000

ALEXANDRIA, Va. (Nov. 17, 2011) – The National Credit Union Administration (NCUA) issued an *Order to Cease and Desist* to People for People Community Development Credit Union of Philadelphia. The order requires the credit union to take the following actions:

- Complete a financial statement audit;
- Charge off uncollectible loans,
- Properly fund the Allowance for Loan and Lease Losses;
- Collect on delinquent loans guaranteed by a third party;
- Reconcile general ledger accounts monthly; and
- Establish and maintain a Bank Secrecy Act compliance program.

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

People for People Community Development Credit Union was chartered in 1999 and currently serves 1,500 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 [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 91 million account holders in all federal credit unions and the overwhelming majority of state-chartered credit unions.

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