



## NCUA Media Release

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# NCUA Board Cancels February Open Meeting

## *Matz Seeking to Minimize New Regulations*

**ALEXANDRIA, Va. (Feb. 9, 2012)** – The National Credit Union Administration (NCUA) Board agreed this week to cancel the open meeting that had been scheduled for Feb. 16.

“We understand that many credit union officials are feeling overwhelmed by a large number of proposed and final regulations, many of which are mandated by statute and issued by several different agencies,” said NCUA Board Chairman Debbie Matz. “As part of my Regulatory Modernization Initiative, we are carefully evaluating which NCUA rules need to be streamlined, eliminated or clarified in 2012. We have concluded that there are no essential Board action items to publicly consider at this time and, therefore, no need for an open Board meeting this month.”

Looking forward, Matz said, “We will continue to focus on protecting credit unions’ safety and soundness, modernizing rules, and exploring further responsible regulatory relief, consistent with E.O. 13579, President Obama’s Executive Order on Regulations and Independent Regulatory Agencies.”

Matz noted that “NCUA may cancel other Board meetings later in 2012 as we seek to minimize the number of new regulations that are necessary.” Any further meeting cancellations would be announced in the month in which they would occur.

The NCUA Board will proceed with the closed meeting scheduled for Feb. 16 to deal with five individual supervisory matters.

*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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