

THE EXAMINER

Issue 16



LEGISLATIVE & REGULATORY UPDATES

On July 2, 2026, Governor Josh Stein signed [Senate Bill 595 \(now known as Session Law 2026-31\)](#) which included changes to existing laws for North Carolina state-chartered credit unions. The changes became effective July 1, 2026.

One of the more significant updates allows membership for specially designated common bonds to provide financial services to underserved populations and communities located in North Carolina (NCGS § 54-109.28). Those included are (1) individuals/families earning at or below the federal poverty threshold if the account holder is at least 25 years old, and (2) people residing in NC census tracts where the center of population is more than 9 miles from a bank branch. For eligibility under the second group, a credit union must already have a branch or must establish a branch in the census tract. Changes in a credit union's field of membership (FOM) require the submission of a [completed application](#) and the Administrator's approval of the request.

We completed our internal review of 04 NCAC 06 along with the changes needed from our recently modernized laws, met with credit union managers and interested parties to get their feedback, and are preparing the required forms and reports to submit to the Office of Administrative Hearings and the Office of State Budget Management. We are on target for meeting our May 1, 2027, deadline.

IMPORTANT DATES

- **October 30, 2026** – 3rd Quarter 5300 Call Report is due no later than 11:59:59 pm
- **November 11, 2026** – NCCUD Office closed for Veterans' Day
- **November 26-27, 2026** – NCCUD Office closed for Thanksgiving
- **December 24, 25, & 28, 2026** – NCCUD Office closed for Christmas

PROTECTING DISABLED AND OLDER ADULTS

To address financial exploitation of disabled and older adults, Session Law 2026-31 includes two new sections for [NCGS § 108A-117.1 and 108A-117.2](#) to address transaction delays and refusals as well as notifications to trusted contacts. These sections provide immunity from liability to financial institutions (including credit unions) and their employees for taking actions as authorized in the law.

BENEFICIAL OWNERSHIP REPORTING CHANGES

As of August 11, 2026, FinCEN finalized its [Beneficial Ownership Information \(BOI\) reporting rule](#). Credit unions are no longer required to file BOI reports nor are they required to update or correct previously submitted information to FinCEN.



OTHER ITEMS OF INTEREST...

- ✓ We are seeing a dramatic increase in scams, particularly in **imposter scams**. Please continue to educate your members how, why, and when you will contact them. Encourage them to slow down and hang up, independently verify information, and never share sensitive information or credentials.
- ✓ Low-income-designated credit unions affected by natural disasters, including hurricanes, flooding, and other severe weather events, can apply for grants through the [Community Development Revolving Loan Fund \(CDRLF\) Newly Chartered and Urgent Need program](#).
- ✓ Most **NCCUD exams performed in 2027** will be scheduled for 2 weeks. If you have questions, please contact Examination Manager Brian Edwards at brian.edwards@nccud.nc.gov.
- ✓ **NCCUD administrative forms** may be found on the Division's website along with whether [approvals or notifications](#) are required for certain actions.