

THE EXAMINER

Issue 14

Welcome to Spring and to news, updates, and reminders!

CREDIT UNION COMMISSION NEWS

Congratulations to Caleb Malcolm and Deborah Trotter for reappointment by Governor Stein to the Credit Union Commission until July 15, 2029! At present, two positions remain vacant.

RULES REVIEW

The NCCUD is in the middle of the required periodic review of existing rules for NCAC Title 4, Chapter 6, Subchapters 6A, B, and C and plans to present the proposed rules to the Credit Union Commission at its April 8, 2026, meeting. We held two working sessions with credit unions and interested parties, incorporated feedback into the proposed rules, and provided copies of the recommended changes for review. Thank you to everyone who participated in this important process!

IMPORTANT DATES

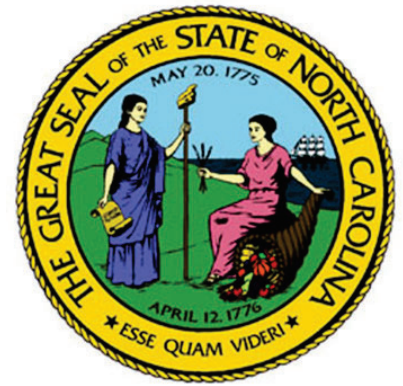
- **April 3, 2026** – NCCUD Office closed for Good Friday
- **April 8, 2026** – Spring Credit Union Commission meeting – 10:00 am to 12:00 pm
- **April 30, 2026** – First Quarter 5300 Call Report is due no later than 11:59:59 pm
- **May 25, 2026** – NCCUD Office closed for Memorial Day

CYBER SCAMS AND CRIME – STAYING VIGILANT

Core system conversions are generally regarded as a necessary means to improve and enhance system capabilities and access and service for members. Conversions can also be complex, costly, and used by bad actors to gain unauthorized access to member accounts. Account takeovers can result in significant financial losses, serious reputational risk, and stolen member and institutional data. Always ensure that you consider risks and employ mitigation strategies to protect your membership and credit union, especially during conversions.

FOR YOUR INFORMATION...

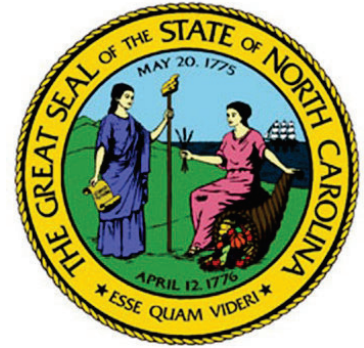
- ✓ NCUA's **Simplified CECL Tool** is updated quarterly and can be downloaded [here](#). The March 2026 version is now available for use.
- ✓ **To combat fraud in Eastern North Carolina**, a new group consisting of financial institutions and law enforcement held its inaugural meeting in Greenville last week. NCSBI Special Agent [Jenn Ryan](#) is the point of contact for the group.
- ✓ **The National Association of State Credit Union Supervisors (NASCUS)** is a group of state regulatory agencies, state and federal credit unions, credit union leagues, and other interested parties in the credit union system. NASCUS promotes policies, regulations, and legislation that encourages a healthy dual chartering system within the credit union industry. Our agency has been accredited by NASCUS since 1992, which indicates a high standard of excellence in the regulation and supervision of state-chartered credit unions. If you are interested in learning more about NASCUS and its benefits, please click [here](#).
- ✓ NCCUD [administrative forms](#) may be found on the Division's website along with whether [approvals or notifications](#) are required for certain actions.



THE EXAMINER

Issue 15

Summer brings warmer weather, new beginnings, updates, and reminders.



COMMISSION APPOINTMENTS

Governor Josh Stein recently appointed Alice Garland and Nikitra Bailey to serve as public members of the Credit Union Commission. Both appointees bring a great deal of professional, volunteer, and community experience to the Commission. Ms. Garland's term ends July 15, 2029, and Ms. Bailey's term ends July 17, 2027.

STAFFING NEWS

We are excited to introduce Jake Richardson as our Review Examiner and Training Coordinator. Jake hails from Massachusetts and was a former federal bank examiner with the Office of the Comptroller of the Currency in California. His areas of regulatory interest include risk assessment, compliance, and problem institution remediation. Please join us in welcoming Jake to the team!

LEGISLATIVE & REGULATORY UPDATES

Efforts to modernize North Carolina Credit Union Laws have been ongoing for several years. On June 25, 2026, [Senate Bill 595](#), including changes to existing laws for state-chartered credit unions, was ratified by the General Assembly and was presented to Governor Stein for his signature the following day. If signed into law by Governor Stein, changes to the Credit Union Laws become effective July 1, 2026. As of this publication, the bill has not yet been enacted.

We are currently reviewing existing rules in compliance with NCGS § 150B-21.3 and are on target for meeting the May 1, 2027, readoption deadline. On April 8, 2026, the Credit Union Commission approved submission of rules for readoption, and we submitted the Regulatory Impact Analysis report to the Office of State Budget and Management on May 4, 2026. Earlier this year, we met with credit union managers and interested parties twice for feedback, and we will schedule a follow-up meeting with them later this summer for a final review of rules before submission to the Office of Administrative Hearings.

Stay tuned for more information on law changes and rules review news.

IMPORTANT DATES

- **July 3, 2026** – NCCUD Office closed for Independence Day
- **July 30, 2026** – 2nd Quarter 5300 Call Report is due no later than 11:59:59 pm
- **August 17, 2026** – Semiannual Supervisory Fees are due to NCCUD
- **September 7, 2026** – NCCUD Office closed for Labor Day
- **October 8, 2026** – Credit Union Commission meeting

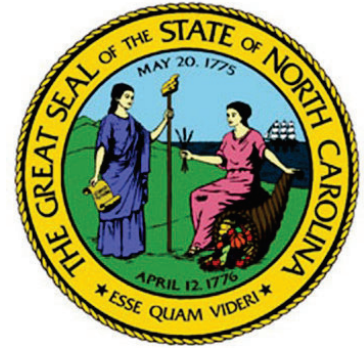
REMINDERS

- ✓ **Confidential Information** - including information obtained or compiled in preparation of, during, or as a result of an examination, audit, or investigation is confidential ([NCGS § 54-109.105](#)).
- ✓ North Carolina has an **anti-money laundering law** ([NCGS §14-118.8](#)) in addition to federal laws and regulations.
- ✓ **NCCUD administrative forms** may be found on the Division's website along with whether **approvals or notifications** are required for certain actions.



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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.