



NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 704

RIN 3133-AF84

Corporate Credit Unions

AGENCY: National Credit Union Administration (NCUA).

ACTION: Proposed rule.

SUMMARY: The NCUA Board (Board) is issuing for public comment a proposal to rescind its Interpretive Ruling and Policy Statement (IRPS) 11-02, which addresses chartering corporate credit unions, because it is redundant to the Federal Corporate Credit Union Chartering Manual. This action will eliminate potential confusion.

DATES: Comments must be received by [INSERT 60 DAYS FROM DATE OF PUBLICATION].

ADDRESSES: Comments may be submitted in one of the following ways. (Please send comments by one method only):

- *Federal eRulemaking Portal:* <https://www.regulations.gov>. The docket number for this proposed rule is NCUA–2026–0037. Follow the “Submit a comment” instructions. If you are reading this document on [federalregister.gov](https://www.federalregister.gov), you may use the green “SUBMIT A PUBLIC COMMENT” button beneath this rulemaking’s title to submit a comment to the [regulations.gov](https://www.regulations.gov) docket. A plain language summary of the proposed rule is also available on the docket website.
- *Mail:* Address to Melane Conyers-Ausbrooks, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428.
- *Hand Delivery/Courier:* Same as mailing address.

Mailed and hand-delivered comments must be received by the close of the comment period.

Public inspection: Please follow the search instructions on <https://www.regulations.gov> to view the public comments. Do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All comments are public records; they are publicly displayed exactly as received and will not be deleted, modified, or redacted. Comments may be submitted anonymously. If you are unable to access public comments on the internet, you may contact the NCUA for alternative access by calling (703) 518-6540 or emailing OGCMail@ncua.gov.

FOR FURTHER INFORMATION CONTACT: Rachel Ackmann, Senior Attorney, Office of General Counsel, at (703) 548-2601 or at the above address.

SUPPLEMENTARY INFORMATION:

I. Introduction

A. Background

The Board issued IRPS 11-02 in 2011 following the 2008-2009 financial crisis and the restructuring of the corporate credit union system. As part of that restructuring, the Board believed some groups of consumer credit unions would form new corporate credit unions. The Board sought to provide uniform requirements for prospective new corporate federal credit unions (FCUs) and the NCUA's standards for evaluating applications. On September 24, 2010, the Board issued a proposed IRPS setting forth the requirements and process for chartering corporate FCUs because previous corporate chartering guidance had been withdrawn.¹ After reviewing public comments, a final IRPS was issued on February 24, 2011.² The final IRPS set forth requirements for prospective

¹ 75 FR 60651 (Oct. 1, 2010).

² 76 FR 10209 (Feb. 24, 2011).

new corporate FCUs and the NCUA's standards for evaluating applications. It also included detailed timelines for processing charter applications. The NCUA also issued the Federal Corporate Credit Union Chartering Manual (chartering manual) as a companion resource to IRPS 11-02.³

Following the issuance of IRPS 11-02 and the chartering manual, the NCUA chartered a new corporate FCU as part of restructuring the corporate system. The NCUA, however, has not chartered any new corporate FCU in the last 10 years.

B. Legal Authority

The Board is issuing this rule pursuant to its authority under the Federal Credit Union Act (FCU Act).⁴ Under the FCU Act, the NCUA is the chartering and supervisory authority for FCUs and the federal supervisory authority for federally insured credit unions (FICUs). The FCU Act grants the NCUA a broad mandate to issue regulations governing both FCUs and FICUs. Section 120 of the FCU Act is a general grant of regulatory authority and authorizes the Board to prescribe regulations for the administration of the FCU Act.⁵ Section 209 of the FCU Act is a plenary grant of regulatory authority to the NCUA to issue regulations necessary or appropriate to carry out its role as share insurer for all FICUs.⁶ The FCU Act also includes an express grant of authority for the Board to subject federally chartered central, or corporate, credit unions to such rules, regulations, and orders as the Board deems appropriate.⁷

II. Proposed Rule

The Board is proposing to rescind IRPS 11-02 because it is no longer needed. The Board believes that it is reasonable to rely on the chartering manual for NCUA guidance and procedure on corporate FCU chartering. The Board expects the rescission of IRPS

³ Available on NCUA's website, <https://ncua.gov/files/publications/FederalCorporateCUCharteringManual.pdf>.

⁴ 12 U.S.C. 1751 *et seq.*

⁵ 12 U.S.C. 1766(a).

⁶ 12 U.S.C. 1789.

⁷ 12 U.S.C. 1766(a).

11-02 to reduce regulatory burden generally by limiting the number of sources that FCUs must check to ensure compliance with laws and regulations.

The Board solicits comments on all aspects of this proposal.

III. Regulatory Procedures

A. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023 (5 U.S.C. 553(b)(4)) requires that a notice of proposed rulemaking include the internet address of a summary of not more than 100 words in length of a proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the E-Government Act of 2002 (44 U.S.C. 3501 note) (commonly known as regulations.gov).

The Board is issuing for public comment a proposal to rescind IRPS 11-02 regarding chartering corporate credit unions.

The proposal and the required summary can be found at <https://www.regulations.gov>.

B. Executive Orders 12866, 13563, and 14192

Pursuant to Executive Order 12866 (“Regulatory Planning and Review”), a determination must be made whether a regulatory action is significant and therefore subject to review by the Office of Management and Budget (OMB) in accordance with the requirements of the executive Order.⁸ Executive Order 13563 (“Improving Regulation and Regulatory Review”) supplements and reaffirms the principles, structures, and definitions governing contemporary regulatory review established in Executive Order 12866.⁹ This proposed rule was drafted and reviewed in accordance with Executive Order 12866 and Executive Order 13563. OMB has determined that this

⁸ 58 FR 51735 (Oct. 4, 1993).

⁹ 76 FR 3821 (Jan. 21, 2011).

proposed rule is not a “significant regulatory action” as defined in section 3(f) of Executive Order 12866.

Executive Order 14192 (“Unleashing Prosperity Through Deregulation”) requires that any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.¹⁰ This proposed rule is expected to be a deregulatory action for purposes of Executive Order 14192.

C. The Regulatory Flexibility Act

The Regulatory Flexibility Act generally requires an agency to conduct a regulatory flexibility analysis of any rule subject to notice and comment rulemaking requirements, unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities. If the agency makes such a certification, it shall publish the certification at the time of publication of either the proposed rule or the final rule, along with a statement providing the factual basis for such certification. For purposes of this analysis, the NCUA considers small credit unions to be those having under \$100 million in assets. The Board fully considered the potential economic impacts of the regulatory amendments on small credit unions. There are no corporate credit unions under \$100 million in assets. Also, the Board finds it unlikely that prospective corporate credit unions would be under that threshold.

Therefore, the Board certifies that the proposed rule would not have a significant economic impact on a substantial number of small entities.

D. The Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA) generally provides that an agency may not conduct or sponsor, and notwithstanding any other provision of law, a person is not required to respond to, a collection of information, unless it displays a currently valid

¹⁰ 90 FR 9065 (Feb. 6, 2025).

Office of Management and Budget control number. The PRA applies to rulemakings in which an agency creates a new or amends existing information collection requirements. For purposes of the PRA, an information-collection requirement may take the form of a reporting, recordkeeping, or a third-party disclosure requirement. The NCUA has determined that the changes in the IRPS do not create a new information collection or revise an existing information collection as defined by the PRA.

E. Executive Order 13132 on Federalism

Executive Order 13132 encourages certain regulatory agencies to consider the impact of their actions on state and local interests. The NCUA, an agency as defined in 44 U.S.C. 3502(5), complies with the executive order to adhere to fundamental federalism principles. This proposed rescission would remove guidance regarding procedures and timelines for chartering federal corporate credit unions and does not impact state-chartered corporate credit unions. The rulemaking would therefore not have direct effect on the states, the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government.

F. Assessment of Federal Regulations and Policies on Families

The NCUA has determined that this proposed rule would not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999.¹¹ The proposed rescission is exclusively concerned with chartering federal corporate credit unions. While the proposed rule is intended to maintain a strong corporate system to support consumer credit unions in their provision of financial services to members, the potential positive effect on family well-being, including financial well-being is, at most, indirect.

By the National Credit Union Administration Board, this 9th day of January, 2026.

¹¹ Public Law 105–277, 112 Stat. 2681 (1998).

Melane Conyers-Ausbrooks,
Secretary of the Board.

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