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Credit Union 24 Rallies Credit Unions to Oppose NCUA's Latest CUSO Regulatory Proposals

TALLAHASSEE, Fla. – September 23, 2011 – Credit Union 24, the country's largest credit union-owned ATM and point-of-sale (POS) network, is rallying its participating and shareholding credit unions to oppose the National Credit Union Administration's (NCUA) proposed information disclosure regulations on CUSOs. Citing decreased operational efficiency and diminishing value of the financial products and services the CUSO provides credit unions if the regulations are passed, Credit Union 24 is providing tools to credit unions to help make their voice heard and is encouraging credit unions to lobby the NCUA against these regulations.

"The NCUA's proposed information disclosure regulations will create more bureaucratic process and place an immense burden on CUSOs and credit unions," said Jim Park, president and CEO of Credit Union 24. "With the new regulations, CUSOs and credit unions will be mired in unnecessary reporting and paperwork, thereby diminishing organizational efficiency and resulting in a decreased value offering to credit unions in point-of-sale and surcharge-free ATM access. We do not see these proposed regulations as a step forward for the credit union movement and we are actively opposing their implementation."

Credit Union 24 has developed a letter that is available on its website by logging in to its [Participant Portal](#). Credit Union 24 participants can download the letter, customize it to their credit union and send it directly to the NCUA to voice their opposition to the proposed regulations. Credit Union 24 has also lobbied against the regulations in Washington, D.C. on several occasions during meetings with NCUA officials.

Credit Union 24 is citing the following reasons, in addition to many others that are available by clicking [here](#), for opposing the NCUA's proposed regulations on CUSO information disclosure and reporting. The regulations will:

- Inhibit CUSO innovation and collaboration by replacing value and service factors with regulatory compliance and information disclosure, thereby not providing the same level of financial products and services for which credit unions have come to rely on CUSOs.
- Not provide a significant recognizable regulatory value beyond what currently exists since the NCUA already has tools to examine CUSO books and records, and other Federal and State regulators already directly regulate many CUSOs.
- Put CUSOs at a competitive disadvantage, thereby diminishing the intellectual value that they provide credit unions via their services, by having to disclose proprietary, confidential information to a government regulator where it may become publicly available under FOIA or equivalent laws.

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Credit Union 24 is also encouraging its participating credit unions to contact their Credit Union 24 Relationship Manager to discuss how else they can support the industry's efforts in voicing opposition to the proposed regulations. For more information, please visit www.cu24.com.

About Credit Union 24, Inc.

Credit Union 24 is a credit union-owned, full-service EFT network that brings nationwide ATM and point-of-sale (POS) access to credit unions. Founded as a credit union alternative, Credit Union 24 offers a flexible, cooperative EFT environment designed to empower credit unions to attract and retain members. Credit Union 24 is the only national credit union-owned POS network. Credit Union 24 also counts 250,000 ATM locations nationally and internationally, many of them deposit-taking, and offers the nation's largest surcharge-free ATM access with over 65,000 locations. For more information about credit Union 24, please visit www.cu24.com.

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