



March 16, 2026

Ms. Melane Conyers-Ausbrooks  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314

RE: Corporate Credit Unions (IRPS 11-02—Corporate Credit Union Chartering)  
(Docket No. NCUA-2026-0037; RIN 3133-AF84)

Dear Ms. Conyers-Ausbrooks:

On behalf of its member credit unions, the Cooperative Credit Union Association, Inc. (“Association”) appreciates the opportunity to comment on the National Credit Union Administration (NCUA) Board’s proposed rule to rescind Interpretive Ruling and Policy Statement (IPRS) 11-02 on Corporate Credit Union chartering. This proposed rule is one of four proposals issued as “Round Three” of the NCUA Deregulation Project. The Association is the state trade association representing nearly 170 state and federally-chartered credit unions located in the states of Delaware, Massachusetts, New Hampshire, and Rhode Island, which further serve over 4.4 million consumer members. The Association developed these comments in consultation with our members.

The Association supports the Board’s proposal to rescind IRPS 11-02 and urges the Board to finalize it as proposed. IRPS 11-02 is redundant and unnecessary because the Board has incorporated it into the Corporate Federal Credit Union Chartering Manual.<sup>1</sup> The Federal Credit Union Act grants the Board broad discretion with respect to federal corporate credit union rules and regulations including the authority to exempt federal corporate credit unions from other provisions of the Act. *See* 12 U.S.C. § 1766(a) (“Any central credit union chartered by the Board shall be subject to such rules, regulations, and orders as the Board deems appropriate...”). As the Board noted in the proposal, it has not chartered a new federal corporate credit union in more than 10 years.

IRPS are typically treated as one-off regulations even though they are not usually included in the Code of Federal Regulation. *See Credit Union Nat’l Assoc. v. NCUA Board*, 573 F. Supp. 586, 592 (D.D.C. 1983). Given the Board’s broad discretion with respect to corporate credit unions under the Act, it is appropriate for the Corporate Federal Credit Union Chartering Manual to be guidance rather than a binding rule. The Corporate Federal Credit Union Chartering Manual includes the substance of

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<sup>1</sup> NCUA, *Federal Corporate Credit Union Chartering Manual* (2010), available at <https://ncua.gov/files/publications/FederalCorporateCUCharteringManual.pdf>.

IRPS 11-02 and will provide any future federal corporate credit union de novo charter applicants with sufficiently clear general information regarding the types of submissions they must make, such as evidence to support the economic advisability of the proposed charter.

Thank you for the opportunity to comment on the NCUA Board's proposed rule to rescind IPRS 11-02 on corporate credit union chartering. If you have any questions or desire further information, please do not hesitate to contact the Association at (508) 481-6755 or govaff-reg@ccua.org.

Sincerely,

A handwritten signature in black ink, appearing to read "Ronald McLean". The signature is fluid and cursive, with a long horizontal stroke at the end.

Ronald McLean  
President/CEO  
Cooperative Credit Union Association, Inc.  
rmclean@ccua.org