



## **Regulatory Comment: Chartering and Field of Membership for Federal Credit Unions – Interpretive Rulings and Policy Statements**

### **THE ISSUE:**

On February 11, 2026, the National Credit Union Administration (NCUA) issued a notice of proposed rulemaking regarding a proposal to rescind its Interpretive Ruling and Policy Statement 06-1 (IRPS 06-1) to limit the number of sources that FCUs must check to ensure compliance with applicable chartering and field of membership (FOM) requirements.

### **IMPACT TO CREDIT UNIONS:**

The proposed rule would reduce the compliance burden for federal credit unions (FCUs) by limiting the number of sources that FCUs must check to ensure compliance with applicable chartering and field of membership (FOM) requirements.

### **KEY POINTS:**

- The Board proposes to rescind IRPS 06-1. This would eliminate a redundant document that FCUs must consult when considering whether their institution has met chartering and FOM requirements.
- The Board argues that this proposal reduces the regulatory burden for FCUs by simplifying the steps needed to ensure compliance with chartering and FOM requirements.
- FCUs would still need to abide by the substantive requirements established in the FCU Act and the Chartering Manual.

## **ACTION NEEDED: Deadlines and contacts**

Please use the comment link below to respond to America's Credit Unions' survey. This will help shape the discussion and better address your needs in our comment letters.

- Comments due to America's Credit Unions: March 23, 2026 — [Submit here](#).
- Comments due to NCUA: April 13, 2026
- Questions? Contact [Kristin Rheins](#), Regulatory Advocacy Counsel, America's Credit Unions
- Agency contact: Keisha Brooks, Attorney-Advisor, Office of General Counsel, at (703) 518-6540

## **QUESTIONS TO CONSIDER:**

1. Do you support the rescission of IRPS 06-1 in favor of one source to reference when assessing chartering and FOM compliance? Why or why not?
2. In evaluating chartering and FOM compliance, do you regularly check IRPS 06-1?
3. How many sources do you normally consult when determining compliance with relevant chartering and FOM requirements? Does it create administrative burden?

## **BACKGROUND:**

Since 1979, the NCUA's IRPS have addressed various interpretive and policy matters that appear in the *Federal Register*. While not codified in the Code of Federal Regulations (CFR), topics covered by IRPS are wide-ranging and serve as helpful tools for credit unions to reference in their compliance procedures.

In 1989, the Board's Chartering and Field of Membership Policy (IRPS 89-1) consolidated FOM guidance, including it in § 701.1 of the NCUA's regulations and updating it periodically as needed.

The Board issued IRPS 08-2 as Appendix B to part 701 in 2008. Later, it amended § 701.1 to remove references to IRPS 08-2 and established Appendix B as the Chartering Manual.

In 2006, the NCUA issued IRPS-0601 to amend the Board's FOM rules. The Board now deems IRPS 06-1 unnecessary, as current FOM policies and procedures are stated in the Chartering Manual.

For FCUs, the NCUA believes that rescinding IRPS 06-1 would ease regulatory burdens by limiting the number of sources that FCUs must review to ensure compliance with applicable chartering and FOM requirements.

### **SECTION-BY-SECTION ANALYSIS:**

Current IRPS 06-01 limits underserved area additions to multiple common bond credit unions and revises facility requirements for those underserved areas.

The Board proposes to completely remove IRPS 06-1. This would not add, remove, clarify, or otherwise change substantive requirements stated in the FCU Act and the Chartering Manual. FCUs would only need to reference the Chartering Manual to access the requirements for service to underserved areas. The current requirements for service to underserved areas are stated in Chapter 3 of the Chartering Manual.