

## **PRESS RELEASE**

December 18, 2008

### **Seven States Sign Regional Interstate Branching Agreement**

ARLINGTON, Va. —NASCUS Chairman George Reynolds (GA) announced today that several state agencies recently signed a Regional Interstate Branching Agreement strengthening the state credit union charter's ability to branch and serve members across state lines.

The states of Alabama, Georgia, Florida, Missouri, Mississippi, North Carolina and Tennessee entered into the agreement to promote interstate commerce and cooperation on a reciprocal basis among state-chartered credit unions in the Southeast. Reynolds, senior deputy commissioner of the Georgia Department of Banking and Finance, has made it a priority during his NASCUS chairmanship to bolster the state credit union charter's ability to branch across state lines. Other regions of the country are working on similar agreements and additional states are considering signing the Southeast agreement.

"The signing of this agreement demonstrates state regulators' commitment to strengthening the state charter and promoting opportunities for state credit union growth," said Reynolds. "Federally chartered credit unions can branch without limitations so it's important to provide state-chartered credit unions with the parity to do the same."

The regional agreements are supplementary to the NASCUS' Nationwide Cooperative Agreement for the Supervision of State-Chartered Credit Unions Operating in a Multi-State Environment, the document most state regulators use to facilitate interstate branching. NASCUS and state regulators are currently

updating and revising the Nationwide Cooperative Agreement and facilitating the development of additional regional agreements.