Corporate Credit Unions – Large Corporate Credit Union Management Report

Proposed §704.15(a)(2)(iii) requires a corporate credit union with assets of $1 billion or more to include in its annual management report an assessment by management of the effectiveness of the corporate credit union’s internal control structure and procedures for financial reporting. Currently, there are 16 corporates with at least $1 billion in assets. NCUA estimates that it should take a corporate credit union approximately 8 hours to prepare its assessment and submit it to NCUA. 16 corporates X 8 hours = 128 hours.