



Dear Credit Union CEOs and Compliance Professionals,

Continuing on its [Deregulation Project](#) and our prior communications ([Round 1 & 2](#), [Round 3](#), [Round 4 & 5](#), [Round 6](#)), the NCUA released six new proposals outlined below. As previously mentioned, the NCUA will release **new proposals every two weeks** throughout 2026, systematically reviewing regulations to ensure they focus on credit union safety, soundness, and resilience.

* Denotes proposals that apply to both federally chartered and state chartered federally insured credit unions.

Round 7 Proposals

* [Records Preservation Program and Appendices – Record Retention Guidelines; Catastrophic Act Preparedness Guidelines](#) – 12 CFR 749

Removes Appendix A, Record Retention Guidelines.

- Gives credit union boards of directors more discretion and flexibility to determine the process for records destruction.

Removes Appendix B, Catastrophic Act Preparedness Guidelines, as it is intended as guidance.

- Provides clarity on what is required by regulation and what is meant to be guidance.

Defines *vital member services* and *vital records* in 749.1 because the current rule only explains them through examples.

- Gives credit unions a better understanding of what is considered vital in their records preservation programs.

Adds the term *vital* to the heading of 12 CFR 749 and to 749.0 to further clarify the scope of part 749, which is vital records.

- Makes it clear to credit unions that the scope of 12 CFR 749 is limited to vital records.

Clarifies that a records preservation log may be in electronic format.

- Creates more flexibility for credit unions to manage and store vital records.

Permits destruction of older versions of records unless required by other law or regulation.

- Allows credit unions to get rid of and no longer be responsible for unnecessary records.

Clearly states the NCUA's expectation that, if a credit union contracts with a third-party service provider to maintain its vital records, the credit union must maintain effective oversight of the third-party service provider.

- Provides clarity about the meaning of the regulation in a way that makes the regulation less burdensome for credit unions.

Your Requested Input

We want to hear from you. Do any of these proposals significantly impact your operations, positively or negatively? Do you have concerns about these deregulation efforts or suggestions that should be included in potential comment letters?

Please send your feedback to Jeremy Newman, Vice President of Legislative and Regulatory Affairs at jeremy.newman@nycua.org by **May 4** for round seven.

Thank you for your continued engagement.



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