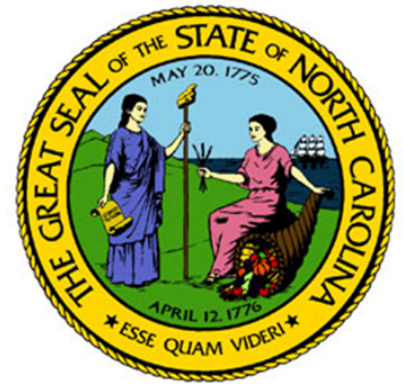


THE EXAMINER

Issue 9

Autumn is a season of change – new faces, updated applications, new laws – and a time for friendly reminders regarding effective and enhanced governance and cybersecurity programs. Enjoy your Fall!



NEW EXAMINER

Byron Roberson joined the Division in July 2024 and has over 11 years of industry experience with State Employees' Credit Union (SECU). While at SECU, Byron worked in member services, loan servicing, and mortgages. Bryan is a native of Raleigh, graduated Cum Laude from Winston-Salem State University in Physical Education/Recreation with a minor in Psychology, and completed his MBA with a concentration in Finance at UNC Pembroke. Welcome to the team, Byron!

UPDATED NCCUD APPLICATIONS

We are in the process of updating applications for approval requests. If you are requesting to open a branch, expand your field of membership, or merge a credit union, please use updated forms on our [website](#) to expedite the review and approval process.

NEW NC MONEY LAUNDERING LAW

[NCGS §14-118.8](#), enacted on June 28, 2024, and **effective December 1, 2024**, criminalizes money laundering if a person or organization knowingly and willfully commits one of seven identified actions that alone or aggregated exceed \$10,000. Refer to the new law and consider how this affects your BSA/AML/OFAC compliance programs.

IMPORTANT DATES

- October 9, 2024 – Credit Union Commission meeting
- October 30, 2024 – 3rd Quarter 5300 Call Report is due no later than 11:59:59 p.m.
- November 11, 2024 – NCCUD Office closed for Veterans Day
- November 28 & 29, 2024 – NCCUD Office closed for Thanksgiving
- December 24-26, 2024 – NCCUD Office closed for Christmas

CREDIT UNION GOVERNANCE

Strong governance is critical to a functionally, financially, and operationally sound credit union. The board of directors is fiduciarily responsible for the strategic direction, succession/continuity planning, business affairs, funds, and records of the institution. Committee members' duties are specific to the function of the group, such as supervisory oversight, lending, etc. Management is charged with implementing board directives and policies, ensuring accuracy of financial records, and developing and implementing strategic plans and budgets, among other tasks. The key to effective governance is ongoing education and implementation – knowing and following the requirements and expectations consistently, completely, and without conflicts of interest.

CYBERSECURITY – STAYING VIGILANT

Everyone – including organizations, businesses, institutions, governments, and consumers – is affected by cybersecurity concerns. Data breaches, ransomware threats, DDoS attacks, and even election interference fears are frequently in the news, emphasizing the need for heightened cybersecurity awareness and measures. Strengthening systems, processes, and controls to eliminate or reduce vulnerabilities is a vital component to an effective and responsible cybersecurity program. Refer to the Cybersecurity & Infrastructure Security Agency's (CISA) website at www.cisa.gov for tips, tricks and alerts.

