

[Skip to main content](#)

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[News](#) | [Español](#) | [Contact Us](#) | [Site map](#) | [Locate a credit union \(opens new window\)](#) | [Research a credit union \(opens new window\)](#)

 [National Credit Union Administration](#)  [National Credit Union Administration](#)

Search NCUA.gov

[Locate a credit union \(opens new window\)](#) | [Research a credit union \(opens new window\)](#)

 Show

Main navigation

- [About](#)
 - [Mission & Values](#)
 - [Leadership](#)
 - [The Honorable Todd M. Harper](#)
 - [The Honorable Kyle S. Hauptman](#)
 - [The Honorable Rodney E. Hood](#)
 - [The NCUA Board](#)
 - [Board Meeting Registration Form](#)
 - [Board Meetings, Agendas, & Results](#)
 - [Board Appeals](#)
 - [Board Comments](#)
 - [Speaker Request Form](#)
 - [Historical Timeline](#)
 - [Diversity & Inclusion](#)
 - [Supplier Diversity](#)
 - [Workforce Diversity & Inclusion](#)
 - [Workplace Resolutions](#)
 - [NCUA's Annual Equal Employment Opportunity Policy Statement](#)
 - [PAS Fact Sheet](#)
 - [Credit Union Diversity](#)
 - [Credit Union Diversity Standards](#)
 - [Voluntary Credit Union Diversity Self-Assessment](#)
 - [Reports to Congress](#)
 - [Careers](#)
 - [Meet Our People](#)
 - [Pay & Benefits](#)
 - [Employee Engagement](#)
 - [Business Opportunities](#)
 - [Open Government](#)
 - [Accessibility, Limited English Proficiency & Exit Statement](#)
 - [Ombudsman](#)
 - [Plain Writing Act of 2010](#)
 - [Implementation Plan](#)
 - [Website Policies](#)
 - [Information Quality](#)
 - [Budget & Strategic Planning](#)
 - [Budget & Supplementary Materials](#)
 - [Operating Fund Financial Highlights](#)
 - [Strategic Plans & Annual Performance Plans](#)
 - [Inspector General](#)
 - [Hotline](#)
 - [OIG Reports](#)

- [Audit Reports](#)
 - [Material Loss Reviews](#)
 - [Performance & Strategic Plans](#)
 - [Semiannual Reports & Letters to Congress](#)
 - [Other Reports](#)
 - [What Should Be Reported](#)
 - [Whistleblower Protection - Your Rights](#)
 - [Whistleblower Protection](#)
- [Regulation & Supervision](#)
 - [Letters to Credit Unions & Other Guidance](#)
 - [Legal Opinions](#)
 - [Rules & Regulations](#)
 - [Federal Credit Union Act \(opens new window\)](#)
 - [NCUA's Rules & Regulations \(opens new window\)](#)
 - [Proposed, Pending & Recently Final Regulations](#)
 - [Recent Final & Interim Final Regulations](#)
 - [Regulatory Review](#)
 - [Interpretive Rulings & Policy Statements](#)
 - [Regulatory Reform Agenda](#)
 - [Implementation of the NCUA's Regulatory Reform Agenda](#)
 - [Regulatory & Compliance Resources](#)
 - [CECL Resources](#)
 - [Cybersecurity Resources](#)
 - [Consumer Compliance Regulatory Resources](#)
 - [Additional Consumer Compliance Resources](#)
 - [Consumer Credit Resources](#)
 - [Deposit Resources](#)
 - [Dodd-Frank Act Mortgage Lending Resources](#)
 - [Fair Lending Compliance Resources](#)
 - [Flood Insurance Resources](#)
 - [Service Member Lending & Credit Resources](#)
 - [Risk-based Capital Rule Resources](#)
 - [Risk-Based Capital Estimator Overview](#)
 - [Bank Secrecy Act Resources](#)
 - [Capital Planning & Stress Testing Resources](#)
 - [Fraud Prevention Resources](#)
 - [Net Worth Ratio Plan and Prompt Corrective Action Resources](#)
 - [Prompt Corrective Action Frequently Asked Questions](#)
 - [NWRP Useful Tips](#)
 - [Enforcement Actions](#)
 - [Administrative Orders](#)
 - [Letters of Understanding & Agreement](#)
 - [Consent Orders](#)
 - [Supervisory Review Committee](#)
 - [Appeal Decisions](#)
 - [Corporate Credit Unions](#)
 - [Corporate Credit Union Guidance Letters](#)
 - [Corporate CUSO Activities](#)
 - [Approval Process](#)
 - [Approved Corporate CUSO Activities](#)
 - [Corporate Credit Union Responsibilities](#)
 - [Corporate Credit Union Merger](#)
 - [Corporate Examiner Guide](#)
 - [Corporate Expanded Authority Guidelines](#)

- [Regulatory Reporting](#)
 - [Credit Union Online](#)
 - [5300 Call Report FAQs](#)
 - [What's New?](#)
 - [Corporate Credit Union Online](#)
 - [Call Report Forms and Instructions Archive](#)
 - [AIRES Exam Software Information](#)
 - [CUSO Registry](#)
 - [Collection of Examination & Supervision Information](#)
- [Manuals & Guides](#)
 - [ALM Review Procedures](#)
 - [Asset Valuation Workbook](#)
 - [Chartering & Field of Membership Manual \(opens new window\)](#)
 - [Credit Union Bonds](#)
 - [Examiner's Guide](#)
 - [Fair Lending Guide \(opens new window\)](#)
 - [Federal Consumer Financial Protection Guide](#)
 - [HMDA Reporting Guide](#)
 - [Hurricane & Disaster Information](#)
 - [Notice of Change in Official or Senior Executive Officer](#)
 - [Prompt Corrective Action Guidelines](#)
 - [Suspicious Activity Report](#)
 - [Tax Exemption Letter for Federal Credit Unions](#)
- [Examination Modernization Initiatives](#)
 - [Enterprise Solution Modernization Program](#)
 - [NCUA Connect & Admin Portal](#)
 - [Modern Examination & Risk Identification Tool \(MERIT\)](#)
 - [Data Exchange Application \(DEXA\)](#)
 - [Electronic Loan, Deposit & Investment Data Collection](#)
 - [Exam Flexibility Initiative](#)
 - [NCUA-State Supervisor Working Group](#)
 - [Call Report Modernization](#)
 - [Virtual Examination Program](#)
- [Analysis](#)
 - [Credit Union & Corporate Call Report Data](#)
 - [Quarterly Data](#)
 - [Quarterly Data Summary Reports](#)
 - [Financial Trends in Federally Insured Credit Unions](#)
 - [NCUA Quarterly U.S. Map Review](#)
 - [Industry at a Glance](#)
 - [Call Report Forms & Instructions Archive](#)
 - [Aggregate Financial Performance Reports](#)
 - [Financial Performance Reports](#)
 - [Recently Updated Call Reports \(opens new window\)](#)
 - [Custom Query \(opens new window\)](#)
 - [View Corporate Credit Union Call Reports \(opens new window\)](#)
 - [Download Corporate Credit Union Call Report Data \(opens new window\)](#)
 - [Chartering & Mergers](#)
 - [Community Charter Reports](#)
 - [Merger Activity & Insurance Report](#)
 - [Trade, Industry, or Profession Report](#)
 - [Underserved Area Report](#)
 - [CUSO & Economic Data](#)
 - [CUSOs at a Glance](#)

- [Credit Union & Bank Rates](#)
 - [Searchable CUSO Registry \(opens new window\)](#)
 - [State & City Economic Data](#)
- [Research a Credit Union \(opens new window\)](#)
- [Support Services](#)
 - [ACCESS](#)
 - [Advancing Communities through Credit](#)
 - [Advancing Communities through Education](#)
 - [Advancing Communities through Stability](#)
 - [Advancing Communities through Support](#)
 - [Credit Union Resources & Expansion](#)
 - [Chartering](#)
 - [Bank to Credit Union Conversions](#)
 - [Bylaws](#)
 - [Chartering & Field of Membership Manual](#)
 - [Business and Marketing Plan Template](#)
 - [Streamlined Business and Marketing Plan](#)
 - [Pro Forma Financial Statement Template](#)
 - [Field-of-Membership Expansion](#)
 - [Low-Income Designation](#)
 - [Frequently Asked Questions on the Low-Income Designated Area Workbook](#)
 - [Frequently Asked Questions on the Loss & Retention of the Low-Income Designation](#)
 - [Serving the Underserved](#)
 - [Expanding Service to Underserved Areas: Application Guidance](#)
 - [Pro Forma Financial Statement Template](#)
 - [Grants & Loans](#)
 - [Community Development Revolving Loan Fund Financial Reports](#)
 - [Grants](#)
 - [Loans](#)
 - [Learning](#)
 - [Webinar Schedule](#)
 - [Resources](#)
 - [Credit Union Resources & Expansion Contact Info](#)
 - [NCUA-CDFI Certification Initiative](#)
 - [Qualification Process to use the Streamlined CDFI Certification Application](#)
 - [Minority Depository Institution Preservation](#)
 - [Credit Union Merger Resources](#)
 - [General Merger FAQs](#)
 - [Comments on Proposed Credit Union Mergers](#)
 - [Conservatorships & Liquidations](#)
 - [Information for Members & Creditors](#)
 - [Unclaimed Deposits](#)
 - [Filing Claims](#)
 - [Loan Sales & Available Real Estate](#)
 - [Share Insurance Fund](#)
 - [Contact Us](#)
 - [Electronic Funds Transfer Payments Form](#)
 - [Equity Ratio & Normal Operating Level](#)
 - [Calculating the Equity Ratio](#)
 - [Determining the Normal Operating Level](#)
 - [Projecting the Equity Ratio](#)
 - [Share Insurance Fund Distribution](#)
 - [Financial Reports & Statements](#)

- [Fund History](#)
 - [NGN Program](#)
 - [Toolkit for Credit Unions](#)
- [Corporate System Resolution](#)
 - [Borrowing Cost](#)
 - [Corporate Asset Management Estate Recoveries & Claims](#)
 - [Corporate Capital Distribution Process](#)
 - [FAQs on Member Capital Payouts](#)
 - [July 2020 Southwest Corporate Federal Credit Union Capital Distribution](#)
 - [Frequently Asked Questions](#)
 - [Glossary](#)
 - [Legal Recoveries from the Corporate Crisis](#)
 - [Resolution Costs Detail](#)
 - [Stabilization Fund History](#)
 - [Stabilization Fund Closure](#)
 - [Stabilization Fund Financial Reports](#)
- [Guaranteed Notes Program](#)
 - [Balance Change Report](#)
 - [Delinquency Status History](#)
 - [Frequently Asked Questions](#)
 - [Legacy Asset Profile](#)
 - [Non-Agency RMBS Concentration by State](#)
 - [Non-Agency RMBS Details - Delinquency Status](#)
 - [Non-Agency RMBS Details - Vintage](#)
 - [Projected Legacy Asset Losses](#)
 - [Ratings Distribution History](#)
 - [State Concentration History](#)
 - [Terms & Glossary](#)
 - [Timeline](#)
 - [Transaction Details](#)
 - [Vintage Distribution History](#)
- [Central Liquidity Facility](#)
 - [Operating Circulars and Forms](#)
 - [Frequently Asked Questions](#)
 - [Membership Capital Requirement Estimator](#)
 - [Monthly Reports](#)
- [Consumers](#)
 - [Consumer Assistance Center \(opens new window\)](#)
 - [Fraud Prevention Center \(opens new window\)](#)
 - [Share Insurance Coverage \(opens new window\)](#)
 - [Credit Union Locator \(opens new window\)](#)
 - [MyCreditUnion.gov \(opens new window\)](#)
 - [Financial Literacy Resources](#)
- [News](#)
 - [Press Releases](#)
 - [Speeches](#)
 - [Testimony](#)
 - [NCUA Report](#)
 - [Annual Reports](#)
 - [Events Calendar](#)
 - [Downloadable Graphics](#)
 - [Responding to the Collapse of the New York City Taxi Medallion Market](#)
 - [Timeline of the NYC Taxi Medallion Crisis](#)
 - [NCUA's Efforts to Protect Members and Borrowers](#)

- [NCUA's Role as Liquidating Agent](#)
- [Press Releases and Statements](#)
 - [Frequently Asked Questions on the NCUA's Sale of Its Taxi Medallion Portfolio](#)
 - [Frequently Asked Questions about Taxi Medallion Lending and the NCUA's Supervision and Response to the Medallion Market Collapse](#)
- [COVID-19](#)
 - [For Federally Insured Credit Unions](#)
 - [FAQs for Federally Insured Credit Unions](#)
 - [For Credit Union Members](#)
 - [FAQs for Credit Union Members](#)
 - [Other COVID-19 Resources](#)

Find An Answer ...

Breadcrumb

1. [Home](#)
2. > [Regulation and Supervision](#)
3. > [Letters to Credit Unions and Other Guidance](#)

Print

 [Print page](#)

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 [Facebook \(opens new window\)](#)  [Twitter \(opens new window\)](#)  [LinkedIn \(opens new window\)](#)  [Email \(opens new window\)](#)

Offsite Examination and Supervision Approach

NCUA LETTER TO CREDIT UNIONS

NATIONAL CREDIT UNION ADMINISTRATION
1775 Duke Street, Alexandria, VA 22314

Date
March 2020
Letter No
20-CU-05
20-CU-05 / March 2020
Offsite Examination and Supervision Approach
To
Federally Insured Credit Unions
Subject
Examination Program
Status
Active
To

Dear Boards of Directors and Chief Executive Officers:

In response to the COVID-19 pandemic, the NCUA mandated a strict offsite policy for all employees and contracted support staff as of March 16, 2020. All NCUA examinations will take place offsite through May 1, 2020, and this offsite policy will remain in effect until further notice. We will reevaluate this approach through the duration of the COVID-19 pandemic and will notify credit unions of any changes to the procedures described herein.

Our top priority is the safety of agency staff, credit union employees, and members. During this time, the NCUA will limit the burden imposed on credit unions so that they can focus on providing uninterrupted service to their members. This letter outlines the NCUA's approach to our examination and supervision program for the duration of the COVID-19 pandemic.

Priority 1 — Credit Unions Experiencing Problems

Field staff will prioritize those credit unions experiencing significant financial or operational problems in our supervision efforts. This includes credit unions that have asked for assistance and those that the NCUA determines may need assistance based on their financial and operational condition. Examiners will work with credit unions to identify what assistance is needed. Please contact your NCUA examiner or regional office if you need agency assistance.

Priority 2 — Contacting All Credit Unions

Examiners will contact each credit union periodically to discuss the institution's operational and financial status, including any associated challenges, and whether any assistance is needed. Outreach that takes place between March 30 and April 10, will serve as our baseline for monitoring of each credit union's condition, and NCUA staff will then check-in periodically with each credit union for the duration of the COVID-19 pandemic.

Priority 3 — Conduct Examinations Offsite

Since the NCUA mandated a strict offsite examination and supervision approach on March 16, agency staff has been working with credit unions to obtain documentation and complete examination procedures offsite. **Unless approved by the Office of Executive Director, examiners will not require a credit union to provide information to conduct offsite examination work.**

If credit unions are occupied with addressing the impact of the COVID-19 pandemic on their operations, employees, and members, they should not be required to address an offsite examination request unless it is a serious or time-sensitive matter. However, when a credit union is able to provide examination documents and make staff available, NCUA examiners will continue to conduct offsite examination work. This will help both the agency and credit unions plan for resource needs when the NCUA reintroduces onsite examinations. In some cases, if examination work can be completed offsite during this time, the NCUA may not conduct any further examination work for a credit union during the 2020 calendar year.

Key procedures for how the NCUA will conduct examinations during the COVID-19 pandemic are outlined below.

- Any exceptions to the strict offsite approach must be approved by the NCUA's Office of the Executive Director. While NCUA staff will not schedule any onsite examination work until further notice, the NCUA may conduct onsite work at a credit union if necessary to deal with a serious or time-sensitive matter.

- Examiners will work with credit union staff to facilitate the secure exchange of information needed to conduct offsite examination and supervision work, and will be mindful of the impact information requests may have on a credit union experiencing operational and staffing challenges associated with responding to the COVID-19 pandemic.
 - Credit unions are not required to provide documentation or make staff available for discussions with examiners at this time, unless approved by the Office of Executive Director.
 - Even if an examination is not scheduled for many months, NCUA staff may contact a credit union to request documentation needed to complete offsite examination activities.
 - Examiners may schedule virtual meetings with credit union staff or officials to discuss an examination if the credit union staff and officials are willing and able to do so.
- The NCUA understands that credit unions need to focus on continuing uninterrupted service to their members. While examiners will be conducting examination work offsite, the NCUA will generally not be issuing examination reports to credit unions until further notice. If an examination was mostly completed before March 16, 2020, the Regional Director may authorize an examiner to issue a report to a credit union to formally conclude the examination.
 - Once the NCUA begins to issue examination reports, any corrective actions issued to a credit union will be appropriately prioritized and will consider the impact of the COVID-19 pandemic on the credit union's operations and financial condition.
 - The NCUA will be flexible and reasonable when working with credit unions that have outstanding corrective action items (including Document of Resolution items, Letters of Understanding and Agreement, and Preliminary Warning Letters). A credit union should work with its examiner if it requires flexibility in meeting deadlines.
- Regional offices continue to coordinate examination and supervision efforts with the state supervisory authorities during this time.

Consistent with long standing practices, examiners will consider the extraordinary circumstances credit unions are facing when reviewing a credit union's financial and operational condition over the coming months.

Sincerely,

/s/

Rodney E. Hood
Chairman

Last modified on
05/20/20

Footer menu

- [Home](#)
- [Contact Us](#)
- [News](#)
- [Careers](#)
- [About NCUA](#)
- [Site Map](#)

[Facebook \(opens new window\)](#) [LinkedIn \(opens new window\)](#) [Twitter \(opens new window\)](#) [YouTube \(opens new window\)](#)

Footer (Secondary)

- [FOIA](#)
- [No Fear Act](#)
- [Whistleblower Protection](#)
- [Open Government](#)
- [Data](#)
- [Accessibility](#)
- [Plain Writing](#)
- [Privacy](#)
- [Site Index](#)
- [USA.gov \(opens new window\)](#)
- [Office of Inspector General](#)
- [Website Policies](#)

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