



DIFS / DIFS PRESS RELEASES

Department of Insurance and Financial Services Names National Credit Union Administration Conservator for Clarkston Brandon Community Credit Union

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(LANSING) To protect membership and to ensure uninterrupted access to funds, the Michigan Department of Insurance and Financial Services (DIFS) today took action to conserve Clarkston Brandon Community Credit Union (CBCCU) in Clarkston, Michigan. DIFS Director Patrick M. McPharlin issued an order that placed CBCCU into conservatorship and appointed the National Credit Union Administration (NCUA) as the conservator, effective immediately.

“All of the 9,400 CBCCU members should be assured that all of their deposits are protected and they will have continued, uninterrupted access to their funds,” said McPharlin. “All Michigan state-chartered credit unions are insured by the NCUA for up to \$250,000 per depositor and sometimes more. CBCCU will continue regular hours under management of NCUA.”

As the appointed conservator, NCUA will assume control of CBCCU in order to ensure its financial stability and safe and sound operation. DIFS and the NCUA will work together to address issues related to the credit union’s operations and financial condition while maintaining member services.

Background

According to Section 490.344 of the Michigan Credit Union Act, all credit unions with assets of \$5 million or more are subject to annual audits conducted by a certified public accountant or other professionally qualified individual. DIFS is required to examine credit unions at least once every 18 months. Each exam cycle focuses on different operations of a credit union. Operations exams rely on a required outside audit as part of the examination review.

Upon review of the current DIFS examination, DIFS Director determined conservatorship of CBCCU was necessary to protect the public interest.

“We remain focused on continuing our efforts to provide regulatory oversight of the insurance and financial services industries, including state-chartered credit unions. We ensure that the businesses within these industries are safe, sound, and entitled to the public's confidence,” added McPharlin.

More Information

Members and customers of CBCCU with questions about this conservatorship should contact the Clarkston CBCCU branch office at 248-625-2923.

Members with questions or concerns about action taken today is asked to call DIFS toll-free hotline at 877-999-6442.

NCUA is the federal agency that charters and supervises federal credit unions and insures savings in federal and most state-chartered credit unions across the country through the National Credit Union Share Insurance Fund (NCUSIF), a federal fund backed by the full faith and credit of the United States government.

For more information about DIFS or the services provided, please visit the website at www.michigan.gov/difs, follow them on [Twitter](#) or “Like” them on [Facebook](#).

DIFS Enforcement Order: 16-12870, Clarkston Brandon Credit Union, Charter No. 0630

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