



MD|DC
Credit Union Association

Chairwoman Delores Kelley
3 East
Miller Senate Office Building
Annapolis, MD 21401

SB 281: Office of the Commissioner of Financial Regulation - Sunset Extension
Testimony on Behalf of: MD|DC Credit Union Association
Position: Favorable

Chairwoman Kelley, Vice-Chair Feldman, and members of the committee,

On behalf of the MD|DC Credit Union Association and the 84 Credit Unions and their 2.2 million members that we represent in the State of Maryland, we appreciate the opportunity to testify on this legislation. Credit Unions are member-owned, not-for-profit financial cooperatives whose mission is to promote thrift and provide access to credit for provident and productive purposes for our members. We respectfully support this bill.

Credit unions have the option to be federally or state-chartered. One of the most commonly stated benefits of choosing a state over a federal charter is that state-chartered credit unions tend to have a much more in-depth working relationship with the state regulator than what could be possible with the National Credit Union Administration (NCUA). The NCUA oversees over 5000 credit unions, while The Office of the Commissioner of Financial Regulation oversees seven state-chartered credit unions. The Office of the Commissioner of Financial Regulation is an independent regulatory agency that serves as the primary regulator for the seven state-chartered credit unions in Maryland, and whose responsibility is to oversee and ensure a safe and sound operating environment. Their office is a benefit to credit unions, their members and the State of Maryland.

As always, we appreciate the ability to have our voices heard and look forward to a continued partnership. Please reach out to me at jbratsakis@mddccua.org or our VP of Advocacy, Rory Murray, at rmurray@mddccua.org with comments or questions.

Thank you!

Sincerely,

John Bratsakis
President/CEO
MD|DC Credit Union Association