

Credit Union-Bank Asset / Liability Purchase and Assumption (P&A) Application Phase Checklist

Description: This checklist is used by NCUA to identify major milestones, reflect progress by phase, and communicate the status of P&A applications. The assigned NCUA point of contact will **provide updates to authorized credit union points of contact at least monthly and upon the completion of major milestones.**

Use of this Checklist: Milestones marked with an asterisk (*) are conditional and may or may not apply. Checkboxes indicate whether a milestone has been completed and dates indicate when completed. If a milestone does not apply, "N/A" will be entered in the Date of Completion column.

Estimated Date of Transaction

Approval or Denial

Upon completion of Milestone 2.1, the RD/ONES Director will provide an initial **estimated** date range for final decision. This estimate will be updated (as needed) with each monthly update.

P&A Application Phases and Major Milestones

Note: A phase may involve more milestones than enumerated herein. Therefore, at times a phase may not be shown as complete even if the underlying major milestones are shown as complete.

		Phase / Milestone Completed	Date of Completion or N/A
• Phase 1: Intake and Acknowledgement		<input type="checkbox"/>	
1.1	Applicable NCUA Regional/ONES Office receives application from credit union (CU).	<input type="checkbox"/>	
1.2	RD/ONES Director sends acknowledgement letter, checklist, and agreement to the CU.	<input type="checkbox"/>	
1.3	NCUA receives signed agreement and checklist from CU.	<input type="checkbox"/>	
1.4	RD/ONES Director establishes a 'Monthly Update' calendar invitation for POCs.	<input type="checkbox"/>	
1.5	NCUA initiates interagency coordination with other applicable regulators/agencies (State Supervisory Authority, FDIC, OCC, etc.).	<input type="checkbox"/>	
• Phase 2: Initial Review		<input type="checkbox"/>	
2.1	NCUA completes initial review of application materials (legal, regulatory, Field of Membership, etc.) and coordinates across applicable NCUA offices.	<input type="checkbox"/>	
2.2*	NCUA requests additional information from credit union, bank, and/or other agencies.	<input type="checkbox"/>	
2.3*	NCUA receives all additional information requested from other parties.	<input type="checkbox"/>	
2.4*	NCUA determines the need for, and schedules, the Insurance Review(s).	<input type="checkbox"/>	
• Phase 3: In-Depth Review		<input type="checkbox"/>	
3.1*	NCUA completes Insurance Review(s).	<input type="checkbox"/>	
3.2*	NCUA requests additional information from applicable parties (e.g., CU, bank, agencies, etc.)	<input type="checkbox"/>	
3.3*	NCUA receives all additional requested information.	<input type="checkbox"/>	
3.4	NCUA completes consultation and review with agency subject matter experts in applicable headquarters offices and regions.	<input type="checkbox"/>	
3.5	Assigned NCUA staff submit a report and recommendation to RD/ONES Director.	<input type="checkbox"/>	
• Phase 4: Regional/ONES Director Decision		<input type="checkbox"/>	
4.1	RD/ONES Director confirms receipt of all required decision(s) from other applicable regulators/agencies.	<input type="checkbox"/>	
4.2	RD/ONES Director obtains required agency concurrence(s) from applicable NCUA officials.	<input type="checkbox"/>	
4.3	RD/ONES Director determines whether review or approval is required from NCUA Senior Executive Leadership/Board. If not required, proceed to Phase 6.	<input type="checkbox"/>	

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P&A Application Phases and Major Milestones (Continued)

Note: A phase may involve more milestones than enumerated herein. Therefore, at times a phase may not be shown as complete even if the underlying major milestones are shown as complete.

		Phase / Milestone Completed	Date of Completion or N/A
• Phase 5: NCUA Senior Executive/Board Decision		<input type="checkbox"/>	
5.1*	RD/ONES Director receives the outcome of NCUA Senior Executive Leadership reviews (e.g., approval to proceed or additional action required). If Board vote is required, proceed to 5.2.	<input type="checkbox"/>	
5.2*	RD/ONES Director submits package to NCUA Board for vote.	<input type="checkbox"/>	
5.3*	NCUA Board reviews, receives briefings as necessary, and issues final vote.	<input type="checkbox"/>	
• Phase 6: Notification of Decision to Credit Union		<input type="checkbox"/>	
6.1	RD/ONES Director sends Transaction Decision Letter to credit union (e.g., approval, contingent approval, deferral, or denial).	<input type="checkbox"/>	
6.2	NCUA receives application/conversion exam fee from credit union.	<input type="checkbox"/>	
6.3*	In the case of certain contingency approvals and deferrals, NCUA receives from credit union any additional information or confirmation of actions needed to proceed with the transaction.	<input type="checkbox"/>	

Insurance Review	Review 1:	Date(s):
<input type="checkbox"/> Required	Review 2:	Date(s):

External P&A Decision Making Entities	Transaction Decision			
	<input type="checkbox"/> Approved	<input type="checkbox"/> Contingent Approval	<input type="checkbox"/> Deferred	<input type="checkbox"/> Denied
	<input type="checkbox"/> Approved	<input type="checkbox"/> Contingent Approval	<input type="checkbox"/> Deferred	<input type="checkbox"/> Denied
	<input type="checkbox"/> Approved	<input type="checkbox"/> Contingent Approval	<input type="checkbox"/> Deferred	<input type="checkbox"/> Denied
	<input type="checkbox"/> Approved	<input type="checkbox"/> Contingent Approval	<input type="checkbox"/> Deferred	<input type="checkbox"/> Denied

NCUA Documented Decision on P&A Transaction:	<input type="checkbox"/> Approved	<input type="checkbox"/> Contingent Approval	<input type="checkbox"/> Deferred	<input type="checkbox"/> Denied
Note: Any final decisions on a P&A Transaction will be communicated in writing via the Transaction Decision Letter to CU.				

Primary Points of Contact/Check-In			
<p>The individuals listed below will be included on all updates related to the P&A application. An alternate may be designated by each respective primary point of contact; however, NCUA will not provide these updates to any of the credit union's consultants, contractors, or other third parties.</p>		<p>The RD/ONES Director will establish a monthly check-in with the credit union's point(s) of contact.</p> <p style="text-align: center;">The check-in will be the _____ of each month.</p>	
NCUA Regional Director		Credit Union CEO	
Name:		Name:	
Phone Number:		Phone Number:	
Email Address:		Email Address:	