

# 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
<b>• Phase 1: Intake and Acknowledgement</b>		<input type="checkbox"/>	
<b>1.1</b>	Applicable NCUA Regional/ONES Office receives application from credit union (CU).	<input type="checkbox"/>	
<b>1.2</b>	RD/ONES Director sends acknowledgement letter, checklist, and agreement to the CU.	<input type="checkbox"/>	
<b>1.3</b>	NCUA receives signed agreement and checklist from CU.	<input type="checkbox"/>	
<b>1.4</b>	RD/ONES Director establishes a 'Monthly Update' calendar invitation for POCs.	<input type="checkbox"/>	
<b>1.5</b>	NCUA initiates interagency coordination with other applicable regulators/agencies (State Supervisory Authority, FDIC, OCC, etc.).	<input type="checkbox"/>	
<b>• Phase 2: Initial Review</b>		<input type="checkbox"/>	
<b>2.1</b>	NCUA completes initial review of application materials (legal, regulatory, Field of Membership, etc.) and coordinates across applicable NCUA offices.	<input type="checkbox"/>	
<b>2.2*</b>	NCUA requests additional information from credit union, bank, and/or other agencies.	<input type="checkbox"/>	
<b>2.3*</b>	NCUA receives all additional information requested from other parties.	<input type="checkbox"/>	
<b>2.4*</b>	NCUA determines the need for, and schedules, the Insurance Review(s).	<input type="checkbox"/>	
<b>• Phase 3: In-Depth Review</b>		<input type="checkbox"/>	
<b>3.1*</b>	NCUA completes Insurance Review(s).	<input type="checkbox"/>	
<b>3.2*</b>	NCUA requests additional information from applicable parties (e.g., CU, bank, agencies, etc.)	<input type="checkbox"/>	
<b>3.3*</b>	NCUA receives all additional requested information.	<input type="checkbox"/>	
<b>3.4</b>	NCUA completes consultation and review with agency subject matter experts in applicable headquarters offices and regions.	<input type="checkbox"/>	
<b>3.5</b>	Assigned NCUA staff submit a report and recommendation to RD/ONES Director.	<input type="checkbox"/>	
<b>• Phase 4: Regional/ONES Director Decision</b>		<input type="checkbox"/>	
<b>4.1</b>	RD/ONES Director confirms receipt of all required decision(s) from other applicable regulators/agencies.	<input type="checkbox"/>	
<b>4.2</b>	RD/ONES Director obtains required agency concurrence(s) from applicable NCUA officials.	<input type="checkbox"/>	
<b>4.3</b>	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"/>	

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

## 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
<b>• Phase 5: NCUA Senior Executive/Board Decision</b>		<input type="checkbox"/>	
<b>5.1*</b>	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"/>	
<b>5.2*</b>	RD/ONES Director submits package to NCUA Board for vote.	<input type="checkbox"/>	
<b>5.3*</b>	NCUA Board reviews, receives briefings as necessary, and issues final vote.	<input type="checkbox"/>	
<b>• Phase 6: Notification of Decision to Credit Union</b>		<input type="checkbox"/>	
<b>6.1</b>	RD/ONES Director sends Transaction Decision Letter to credit union (e.g., approval, contingent approval, deferral, or denial).	<input type="checkbox"/>	
<b>6.2</b>	NCUA receives application/conversion exam fee from credit union.	<input type="checkbox"/>	
<b>6.3*</b>	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"/>	

<b>Insurance Review</b>	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

<b>NCUA Documented Decision on P&amp;A Transaction:</b>	<input type="checkbox"/> Approved	<input type="checkbox"/> Contingent Approval	<input type="checkbox"/> Deferred	<input type="checkbox"/> Denied
<b>Note:</b> 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			
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.		The RD/ONES Director will establish a monthly check-in with the credit union's point(s) of contact.  <b>The check-in will be the _____ of each month.</b>	
<b>NCUA Regional Director</b>		<b>Credit Union CEO</b>	
<b>Name:</b>		<b>Name:</b>	
<b>Phone Number:</b>		<b>Phone Number:</b>	
<b>Email Address:</b>		<b>Email Address:</b>	