

STATE OF ALASKA
DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT
DIVISION OF BANKING & SECURITIES
P.O. BOX 110807
JUNEAU, ALASKA 99811-0807

STATE OF ALASKA

DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT

DIVISION OF BANKING & SECURITIES

P.O. BOX 110807

JUNEAU, ALASKA 99811-0807

In the Matter of:) ALASKA ORDER # 07-05 B
Credit Union 1)
_____)

ORDER

The Department finds that the reserve requirements found at AS 06.45.180(a) and 3 AAC 03.160 serve to create an imparity between federally chartered credit unions operating in the state and Credit Union 1. These sections put a funding burden on Credit Union 1 not required of federally chartered credit unions and put the credit union at an unfair competitive disadvantage. All federally insured credit unions are subject to the reserve requirements found in the Federal Credit Union Rules and Regulations at Part 702, effective August 7, 2000.

NOW THEREFORE, IT IS ORDERED, pursuant to AS 06.01.020(a), in order that Credit Union 1 might to better serve its members, and in the interest of maintaining parity between the Credit Union 1 and federal credit unions, Credit Union 1 is no longer subject to the reserve requirements found at AS 06.45.180(a) and 3 AAC 03.160.

Issued at Anchorage on the 5th day of June, 2007.



Mark R. Davis

Director of Banking and Securities