An official website of the United States government Here's how you know

NCUA Chairman Kyle S. Hauptman Remarks at the Financial Stability Oversight Council (FSOC) Meeting

As Prepared for Delivery on December 11, 2025

FSOC's 2025 Annual Report

I'd like to thank staff for today's briefing on the *2025 FSOC Annual Report*.

The report makes a number of important recommendations. One theme is the importance of appropriate inter-agency collaboration and information sharing. Implementing broad, impactful regulatory initiatives such as the GENIUS Act, or even interagency guidance, requires coordination and collaboration across the entire spectrum of depository institution regulators.

Thank you to my fellow Council members for your continued collaboration with NCUA.

Thank you, Secretary Bessent, for the opportunity to comment.

Update on NCUA's Supervision and Regulatory Initiatives

I appreciate the opportunity to join my colleagues in updating the Council on NCUA's progress on supervisory and regulatory initiatives. While NCUA has not regulated by enforcement as a matter of policy or practice, we recently published on NCUA's website our policy barring these types of activities. We also released a statement reinforcing our commitment to holding credit unions to established statutory requirements in a fair and transparent manner.

NCUA is taking a number of actions to right-size its approach to safety and soundness, and to capitalize on the opportunities created by the Trump Administration to foster innovation. NCUA has been carefully reviewing its regulations to address obsolete, overly prescriptive, or unduly burdensome. Just yesterday NCUA announced the first of many deregulatory actions coming in the new year.

There are over 4,300 federally insured credit unions across this country serving 145 million members. As financial cooperatives, credit unions have unique attributes relative to their

business model and their fields of membership. NCUA's intention is to ensure credit unions have parity with fellow regulated entities that take into consideration those unique attributes.

When talking about my job at NCUA, I sometimes say that "I'm not a bank regulator, but I am a banking regulator." And I look forward to coordinating with my fellow banking regulators in the new year to ensure that all customers and members of depository institutions have access to new financial services while benefiting from positive changes brought through deregulation.

Thank you, Secretary Bessent, that concludes my remarks.

Kyle S. Hauptman

Last modified on 12/11/25