

What Credit Unions need to know

National Credit Union Administration's policy for audit report submission

The National Credit Union Administration (NCUA) issued an updated policy for audit report submission. The current policy impacts all federally insured credit unions and mandates direct submission of reports by the external auditing firm. Designed to reduce the potential risk of manipulation of information or fraud, the policy circumvents credit union management in the submission process.

What does this mean for Credit Unions?

Credit Union Management is no longer able to directly submit reports to the NCUA. Instead, they must work with their CPA firm to submit information in a manner that is compliant with the updated policy.

Options for report submission

The NCUA has provided these options for report submission:

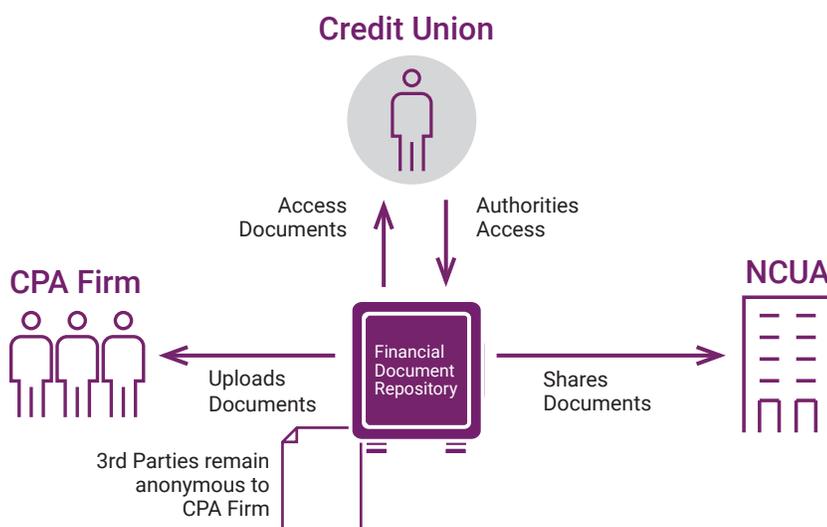
1. External auditing firm can forward the audit report directly to the regulator.

2. External auditing firm provides time for physical inspection of the report at a specified time and place.
3. External auditing firm uses a secure solution that verifies and validates the original document source and ensures the audit report is authentic and unaltered.

Complying with NCUA policy

Offering a way to submit audit reports with option 3, RIVIO Clearinghouse enables Credit Unions and their CPA firms to comply with the policy using a secure and efficient platform.

Audit report delivery complying with NCUA policy with RIVIO



A digital, standardized process

- Enables Credit Union Management to request information from their CPA firm and facilitates efficient exchange of documents.
- Allows Credit Union Management to designate who views the audit reports uploaded by their CPA firm and provides visibility to ensure information is sent to the NCUA.
- Provides a secure platform that protects documents from alteration.

To learn more, visit RIVIO.com/creditunions