National Credit Union Administration
Office of the Chairman

May 05, 2025

Mr. Jason Stverak
Chief Advocacy Officer
Defense Credit Union Council
1627 Eye Street, NW Suite 935
Washington, DC 20006

Dear Mr. Stverak,

Thank you for your letter dated February 10, 2025, regarding the ability to serve unhoused veterans. Your letter asks the National Credit Union Administration (NCUA) to extend authority to credit unions to serve unhoused veterans. NCUA does not need to extend such authorization, as credit unions are not prohibited from serving unhoused veterans under current Bank Secrecy Act/Anti-Money Laundering (BSA/AML) requirements and Customer Identification Program (CIP) regulations.

Under CIP regulations, 31 C.F.R. § 1020.220(a)(2), credit unions are required to have risk-based procedures for verifying the identity of each member to the extent reasonable and practicable. The regulation offers documentary and non-documentary examples of how a credit union could reasonably verify a member's identity. Nothing prohibits credit unions from implementing a CIP policy that allows the use of a Veteran's Affairs (VA) photo identification to assist in verifying the identity of their members.

Further, 31 C.F.R. § 1020.220(a)(2)(i) of CIP regulations requires credit unions to obtain certain information, including a physical address, from each member prior to opening an account. It permits individuals who do not have a residential or business street address to use the residential or business street address of another contact individual. If a VA caseworker intends to serve as an unhoused veteran's contact, the address requirement could be satisfied with the VA caseworker's office street address, which the credit union would use to contact the member/veteran.

NCUA supports credit unions' ability to create effective, risk-based BSA/AML policies and CIP procedures that facilitate unhoused veterans' access to the financial system. Please contact my office or BSAPolicy@NCUA.gov with any questions.

Sincerely,

/s/ Kyle S. Hauptman

Kyle Hauptman
Chairman

OEI/ATB
SSIC 5001.06

cc: Kelly Lay, Director, Office of Examination and Insurance