



bankers' compliance group®

## NCUA Extends 18 Percent Interest Rate Ceiling\*

Federal credit unions may not charge a rate above 15 percent per year on loans. 12 CFR 701.21(c)(7). Section 701.21(c)(7)(ii) requires the NCUA to determine at least every 18 months whether federal credit unions may extend credit to members at an interest rate above 15 percent. In 2018, the NCUA temporarily raised the interest rate ceiling under Section 701.21(c)(7) to 18 percent until March 10, 2020. Over the years, the NCUA has continued to extend this 18 percent interest rate ceiling. On January 26, 2023, the NCUA extended that ceiling through September 10, 2024.

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