

Press Releases

May 27, 1999

OTS 99-33 - Kaiser Permanente Credit Union Converts to federal Thrift Charter

Office of Thrift Supervision

News Release

FOR RELEASE at 3:00 p.m. EDT

For further information

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OTS 99-33

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Kaiser Permanente Credit Union Converts to Federal Thrift Charter

WASHINGTON, D.C., May 27, 1999 - Kaiser Permanente Federal Credit Union received approval today from the Office of Thrift Supervision (OTS) to convert to a federal thrift charter, which allows the institution to expand its business and market its products to the general public.

Kaiser Federal, whose membership as a credit union had been limited to employees of Kaiser Permanente medical facilities, will operate out of Pasadena, Calif., as a mutual thrift and, therefore, will not be a part of a holding company structure. The credit union was founded in 1952 and served approximately 34,000 members who are current and former employees of Kaiser Foundation Hospitals, the Permanente Medical Group, Inc. and Kaiser Foundation Health Plan, Inc.

As conditions of its approval, OTS is requiring Kaiser Federal to obtain agency approval for any changes to its business plan and an enhanced compliance management program that includes comprehensive training and written policies and procedures. Under an exemption granted by OTS, Kaiser will have two years in which to phase in meeting the qualified thrift lender (QTL) test. Finally, the thrift must abide by interagency policies and guidance on Year 2000 readiness.

[Kaiser Approval Order](#)



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The Office of Thrift Supervision (OTS), a bureau of the U.S. Treasury, regulates and supervises the nation's thrift industry. OTS' mission is to ensure the safety and soundness of thrift institutions and to support their role as home mortgage lenders and providers of other community credit and financial services. For copies of news

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