

**For Immediate Release:**

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## **New Mexico Credit Union Receives the Nation's First Financial Institution Certification for Cannabis and Hemp Banking Protocols**

*Albuquerque, New Mexico* --- Today, New Mexico Attorney General Hector Balderas announces that New Mexico-based U.S. Eagle Federal Credit Union is the first financial institution to become certified in the country for outstanding U.S. monetary banking protocols in banking cannabis and hemp operations.

This honor is part of a financial services certification program overseen by the [Policy Center for Public Health & Safety \(PH&S\)](#) in collaboration with state attorneys general. It is also part of a broader certification effort being implemented by ASTM international and PH&S.

*"The marijuana industry will soon be exploding in New Mexico, and it is important to have banking safeguards to mitigate illicit and criminal conduct. This is an important first step in partnering with legally compliant businesses in the marketplace," said New Mexico Attorney General Hector Balderas.*

The certification brings banking and financial transparency to ensure the safety of the monetary system for institutions banking hemp and cannabis.

*"Credit unions were chartered to serve the unbanked and underserved population. The cannabis industry has been unbanked and underserved for years, often resulting in adverse impacts on public safety in communities where cannabis is legal," said Marsha Majors, President / CEO of US Eagle Federal Credit Union.*

*"Fundamental to marketplace validation, is knowing which financial institutions are following procedures and protocols that are compliant with state and federal law. And, for the industry to 'bank' and receive financial services and take institutional investment -- financial institutions and their insurers are looking for guidance," said Karen White, Executive Director, Attorneys General Alliance.*

The certification is endorsed by Safe Harbor Financial, a subsidiary of Partner Colorado Credit Union, which has been leading the industry in developing financial systems in accord with the U.S. Department of Treasury and FinCEN. Additionally, Safe Harbor Financial CEO Sundie Seefried is a leading expert and resource for law enforcement and regulators issues relating to money laundering and the banking of cannabis and hemp.

The overall certification model is accepted by state and federal agencies as the standard of compliance and in implementing general risk mitigating strategies. The curriculum focuses upon the following:

- The highest level of compliance standards that will meet the expectations of BSA and the FinCEN Guidelines.
- Mainstream depository options for cannabis related entities, including both plant touching and ancillary service providers, ensuring accountability, transparency, and reporting of the industry.
- Monitoring of internal activities of all personnel involved in the compliance program to ensure full compliance with processes that will protect US Eagle.
- Monitoring cannabis clients to ensure they are internally prepared to prevent or implicate any enforcement priorities previously recorded in the Cole Memo and still referenced in the Financial Crimes Enforcement Network (FinCEN) Guidelines.
- Creating a transparent environment of all activities with examiners, auditors, and other third parties that work with the financial institutions to build comfort and understanding; ultimately improving processes in the long term.
- Joining a network of cannabis banking financial institutions that share and develop best practices surrounding cannabis banking and using this shared network to assist each other with safety and soundness.
- Digitizing financial transactions to the highest level possible to increase transparency.
- Ensuring records are thorough, easily navigated, and readily available to fulfill law enforcement demands such as subpoenas, inquiries, etc.

**US Eagle Federal Credit Union:** Is the state's longest-standing member-owned, not-for-profit credit union. Founded in 1935, US Eagle offers a full suite of financial products and services and has ten locations in Albuquerque, Bernalillo, Farmington, and Santa Fe. With assets of more than one \$1.4 billion, more than 80,000 members, and as a three-time Forbes® Best-In-State Credit Union award recipient, US Eagle is where people mean more.®

**About Attorneys General Alliance:** The AG Alliance initiates meetings, panels and discussions and serves as a host forum for bipartisan cooperation in the Attorney General community. The AG Alliance cultivates and maintains these relationships through webcasts, working groups and social activities.

**ABOUT PH&S:** PH&S is a 501(c)(4) company addressing the challenges facing law enforcement, regulators, cannabis investors & operators as well as financial institutions.

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