

INSIGHT: Banking Services for Legal Hemp May Open Door to Broader Cannabis Market

On Aug. 20, the National Credit Union Administration (NCUA) announced that federally insured credit unions may offer financial services to legal hemp businesses, a promising step toward legal banking for the broader cannabis industry.

Although the Treasury Department has published guidelines for banks to provide services to the cannabis industry (including marijuana, hemp, and products derived from marijuana and hemp, such as CBD), financial institutions have been slow to work with businesses in the industry due to the contradictory legal status of cannabis—particularly marijuana—at the state and federal level.

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