

YOUNG, SHERON

From: _Regulatory Comments
Sent: Thursday, August 18, 2005 10:11 AM
To: YOUNG, SHERON
Subject: FW: Federal Credit Union Bylaws

Please adobe to Web

-----Original Message-----

From: Sandy Neves [mailto:SandyN@fitzfcu.org]
Sent: Wednesday, August 17, 2005 4:48 PM
To: _Regulatory Comments
Subject: RE: Federal Credit Union Bylaws

My comment about the FCU Bylaws relates to **Article VIII. Loan Officers (No Credit Committee), Section 1.**, last sentence: "No individual may disburse funds of this credit union for any application or share withdrawal which the individual has approved as a loan officer."

Questions/Comments

Must this sentence be included in the bylaws or can it be deleted by the individual credit unions? In this time of convenient, one-stop-shopping for efficiency; and the internal controls and auditing functions in place, it is impractical and unnecessary for credit unions to prohibit loan officers from disbursing funds . (In small credit unions, the loan officer and processor are the same person.) Our loan officers are highly trained MSRs who can conduct all transactions in one visit for the member or remain engaged with the member through multiple visits if necessary. Our system management and audit reports track loan officer activity. With the enhancement of information systems, the in-person dual controls are costly and unnecessary. I recommend that credit unions have the option to delete this sentence.

Thank you for your consideration.

Sandy Neves

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