



Federal Register

**Monday,
December 22, 2003**

Part LIX

**National Credit
Union
Administration**

Semiannual Regulatory Agenda

NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Ch. VII

Semiannual Regulatory Agenda

AGENCY: National Credit Union Administration (NCUA).

ACTION: Semiannual regulatory agenda.

SUMMARY: Pursuant to its ongoing policy of reviewing regulations, NCUA is publishing a list of current and projected rulemakings, reviews of existing regulations, and completed actions as of September 9, 2003, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

DATES: This information is current as of September 9, 2003.

ADDRESSES: National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

FOR FURTHER INFORMATION CONTACT: For each regulation listed, the person(s) named in the listing, at the above address, unless otherwise noted, or listed telephone number.

SUPPLEMENTARY INFORMATION: The purpose of this agenda is to enable credit unions and the public to follow regulatory development and review at NCUA and to participate in that process more effectively. Entries for the agenda appear in one of five possible categories: Prerule stage; proposed rule stage; final rule stage; long-term actions; or completed actions.

The agenda is published pursuant to NCUA Interpretive Ruling and Policy Statement Number 87-2 "Developing and Reviewing Government Regulations," 54 FR 35231, September 18, 1987, which sets out NCUA's policy

and procedures for developing and reviewing its regulations. NCUA's policy is to ensure that its regulations impose only minimum required burdens on credit unions, consumers, and the public; are appropriate for the size of the financial institution it regulates; are issued only after full public participation; and are clear and understandable. Further, NCUA undertakes to review all regulations every 3 years to clarify and simplify existing regulations and eliminate redundant and unnecessary provisions.

Executive Order 12866, signed by President Clinton on September 30, 1993, requires independent executive agencies such as NCUA to publish a regulatory agenda.

Approved by the NCUA Board on September 9, 2003.

NAME: Becky Baker,
Secretary of the Board.

National Credit Union Administration—Prerule Stage

Sequence Number	Title	Regulation Identification Number
4255	Consumer Protections for Federally Insured Credit Unions' Sale of Nondeposit Investments	3133—AC56
4256	Regulatory Publication and Review	3133—AC78
4257	Privacy of Consumer Financial Information	3133—AC84

National Credit Union Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identification Number
4258	Credit Practices	3133—AC34
4259	Nondiscrimination in Federally Assisted Programs	3133—AC59
4260	Maximum Borrowing Authority; Suretyship and Guaranty	3133—AC73
4261	Mergers of Federally—Insured Credit Unions; Voluntary Termination or Conversion of Insured Status	3133—AC82
4262	Guidance on Response Program for Unauthorized Access to Member Information and Member Notice	3133—AC83
4263	Conversion of Insured Credit Unions to Mutual Savings Banks	3133—AC86
4264	Exchangeable Collateralized Mortgage Obligations	3133—AC87

National Credit Union Administration—Final Rule Stage

Sequence Number	Title	Regulation Identification Number
4265	OMB Control Numbers	3133—AC52
4266	Truth in Savings	3133—AC57
4267	Share Insurance and Appendix	3133—AC65
4268	Description of NCUA; Request for Agency Action	3133—AC77
4269	Requests for Information Under the Freedom of Information Act and Privacy Act and by Subpoena, Subpart E	3133—AC79
4270	Loan Participation	3133—AC85

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National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identification Number
4271	Requirements for Insurance	3133—AC33
4272	Investment and Deposit Activities	3133—AC49
4273	Bank Secrecy Act Compliance Programs and Procedures	3133—AC62
4274	Organization and Operations of Federal Credit Unions—Benefits for Employees of Federal Credit Unions	3133—AC64
4275	Advertising	3133—AC67
4276	Member Business Loans	3133—AC68
4277	Revision of Interpretive Ruling and Policy Statement 87—2, Developing and Reviewing Government Regulations ..	3133—AC71
4278	Treatment of Swap Agreements in Liquidation or Conservatorship	3133—AC72
4279	Prompt Corrective Action	3133—AC74
4280	Rules of NCUA Board Procedures; Promulgation of NCUA Rules and Regulations; Public Observation of NCUA Board Meetings	3133—AC75
4281	Requests for Information Under the Freedom of Information Act and Privacy Act and by Subpoena; Security Procedures for Classified Information	3133—AC76

National Credit Union Administration (NCUA)

Prerule Stage

4255. CONSUMER PROTECTIONS FOR FEDERALLY INSURED CREDIT UNIONS' SALE OF NONDEPOSIT INVESTMENTS**Priority:** Substantive, Nonsignificant**Legal Authority:** Not Yet Determined**CFR Citation:** Not Yet Determined**Legal Deadline:** None

Abstract: NCUA is considering proposing regulations to ensure that the sale to members of all nondeposit investments through various types of arrangements is done in a safe and sound manner.

Timetable:

Action	Date	FR Cite
ANPRM	06/00/04	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

Agency Contact: Mary F. Rupp, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314—3428

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RIN: 3133—AC56**4256. REGULATORY PUBLICATION AND REVIEW****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 3311**CFR Citation:** Not Yet Determined**Legal Deadline:** Final, Statutory, September 6, 2003, Final.

Abstract: The financial institution regulators are required by section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to categorize all of the agencies' regulations by type and then issue a notice and request for comment for each of the categories. The notice must request comment on areas of the regulations that are outdated, unnecessary, or unduly burdensome. This must be done on a 10—year cycle. The first cycle ends in September 2006. The notice for the first category was issued on July 3, 2003.

Timetable:

Action	Date	FR Cite
Notice	07/03/03	68 FR 39803
Notice	01/00/04	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3133—AC78**4257. • PRIVACY OF CONSUMER FINANCIAL INFORMATION****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Unfunded Mandates:** Undetermined**Legal Authority:** 15 USC 6801 et seq**CFR Citation:** 12 CFR 716**Legal Deadline:** None

Abstract: NCUA plans to issue an interagency ANPRM and then a proposed rule, and a final rule on privacy notices and ways financial institutions can make them clear and conspicuous.

Timetable:

Action	Date	FR Cite
ANPRM	12/00/03	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** Undetermined**Federalism:** Undetermined

Agency Contact: Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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RIN: 3133—AC84

National Credit Union Administration (NCUA)

Proposed Rule Stage

4258. CREDIT PRACTICES**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 57a; 15 USC 1681b**CFR Citation:** 12 CFR 706**Legal Deadline:** None

Abstract: NCUA issued a proposed regulation under the Fair Credit Reporting Act that addresses the sharing of opt-out information between Federal credit unions and their affiliates. NCUA intends to issue a second proposal for comment.

Timetable:

Action	Date	FR Cite
NPRM	10/26/00	65 FR 64168
NPRM Comment Period End	12/26/00	
Second NPRM	06/00/04	

Regulatory Flexibility Analysis**Required:** No**Government Levels Affected:** None

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RIN: 3133-AC34**4259. NONDISCRIMINATION IN FEDERALLY ASSISTED PROGRAMS****Priority:** Substantive, Nonsignificant**Unfunded Mandates:** Undetermined**Legal Authority:** 42 USC 2000d et seq; 29 USC 793; 42 USC 6101 et seq**CFR Citation:** 12 CFR 730**Legal Deadline:** None

Abstract: The purpose of this rule is to implement Federal statutes that prohibit credit unions that receive Federal financial assistance from discrimination on certain bases.

Timetable:

Action	Date	FR Cite
NPRM	06/00/04	

Regulatory Flexibility Analysis**Required:** Undetermined**Government Levels Affected:** None

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RIN: 3133-AC59**4260. MAXIMUM BORROWING AUTHORITY; SURETYSHIP AND GUARANTY****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757; 12 USC 1766; 12 USC 1781 to 1790; 12 USC 1790d**CFR Citation:** 12 CFR 741.2; 12 CFR 701.20**Legal Deadline:** None

Abstract: This provision limits borrowing for federally insured credit unions to 50 percent of paid-in and unimpaired capital and surplus. The limitation is statutory for Federal credit unions (FCUs). NCUA proposes amending the regulation to permit federally insured, State-chartered credit unions (FISCUs) to apply for a waiver from the borrowing limitations. NCUA also proposes adding a new provision to its regulations that allows FCUs to act as surety or guarantor on behalf of their members. The proposal establishes certain requirements to ensure that FCUs and FISCUs, if permitted under State law to act as a surety or guarantor, are not exposed to undue risk.

Timetable:

Action	Date	FR Cite
NPRM	10/01/03	68 FR 56586
NPRM Comment Period End	12/01/03	
Final Action	04/00/04	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3133-AC73**4261. • MERGERS OF FEDERALLY—INSURED CREDIT UNIONS; VOLUNTARY TERMINATION OR CONVERSION OF INSURED STATUS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1766; 12 USC 1785; 12 USC 1786; 12 USC 1789**CFR Citation:** 12 CFR 708b**Legal Deadline:** None

Abstract: Update various regulatory requirements for mergers and conversions to nonfederal share insurance.

Timetable:

Action	Date	FR Cite
NPRM	06/00/04	

Regulatory Flexibility Analysis**Required:** Undetermined**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3133-AC82**4262. • GUIDANCE ON RESPONSE PROGRAM FOR UNAUTHORIZED ACCESS TO MEMBER INFORMATION AND MEMBER NOTICE****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 6801 ; 15 USC 6805(b); 12 USC 1751 et seq**CFR Citation:** 12 CFR 748.01(b); 12 CFR 748 app B**Legal Deadline:** None

Abstract: NCUA plans to issue a proposed rule regarding section 501(b) of the Gramm—Leach—Bliley Act, consistent and comparable with the banking agencies' proposed rule on Interagency Guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice.

Timetable:

Action	Date	FR Cite
NPRM	10/30/03	68 FR 61760
NPRM Comment Period End	12/29/03	

NCUA

Proposed Rule Stage

Regulatory Flexibility Analysis**Required:** Undetermined**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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RIN: 3133-AC83**4263. ● CONVERSION OF INSURED CREDIT UNIONS TO MUTUAL SAVINGS BANKS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1766; 12 USC 1785(b)**CFR Citation:** 12 CFR 708a**Legal Deadline:** None**Abstract:** The proposal requires a credit union converting to a mutual savings bank to disclose additional information in its notice to members of its intent to convert.**Timetable:**

Action	Date	FR Cite
NPRM	10/01/03	68 FR 56589
NPRM Comment	12/01/03	
Period End		
Second NPRM	04/00/04	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314—3428

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RIN: 3133-AC86**4264. ● EXCHANGEABLE COLLATERALIZED MORTGAGE OBLIGATIONS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1757(15)**CFR Citation:** 12 CFR 703**Legal Deadline:** None**Abstract:** A proposed amendment to part 703 to enumerate the conditions under which a Federal credit union may invest in an Exchangeable Collateralized Mortgage Obligation.**Timetable:**

Action	Date	FR Cite
NPRM	01/00/04	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Paul Marshall Peterson, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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RIN: 3133-AC87

National Credit Union Administration (NCUA)

Final Rule Stage

4265. OMB CONTROL NUMBERS**Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1766(a); 5 USC 3507(f)**CFR Citation:** 12 CFR 795**Legal Deadline:** None**Abstract:** NCUA plans to update the display table that lists the current OMB control numbers and the 12 CFR part or section where each number is described or identified.**Timetable:**

Action	Date	FR Cite
Final Action	12/00/03	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration,

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RIN: 3133-AC52**4266. TRUTH IN SAVINGS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 4311**CFR Citation:** 12 CFR 707**Legal Deadline:** Other, Statutory, November 6, 2001, Other. Mandated by Truth in Savings Act.**Abstract:** NCUA amended its Truth in Savings rule in compliance with the Truth in Savings Act, which requires NCUA to amend its rule in conformity with changes made by the Federal Reserve Board to its Regulation DD.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	09/19/01	66 FR 48206
Interim Final Rule Effective	10/01/01	
Final Action	06/00/04	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314—3428

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RIN: 3133-AC57

NCUA

Final Rule Stage

4267. SHARE INSURANCE AND APPENDIX**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1757; 12 USC 1765 to 1766; 12 USC 1781 to 1782; 12 USC 1787; ...**CFR Citation:** 12 CFR 745**Legal Deadline:** None**Abstract:** Update NCUA's share insurance rules to bring them into closer parity with the Federal Deposit Insurance Corporation's deposit insurance rules.**Timetable:**

Action	Date	FR Cite
NPRM	07/03/03	68 FR 39868
NPRM Comment Period End	09/02/03	
Final Action	12/00/03	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314—3428
Phone: 703 518—6558
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Email: fkressman@ncua.gov**RIN:** 3133—AC65**4268. DESCRIPTION OF NCUA; REQUEST FOR AGENCY ACTION****Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1766, 1789, 1795F**CFR Citation:** 12 CFR 790**Legal Deadline:** None**Abstract:** Revise and update description of NCUA and request for Agency action (including appeals provision); technical corrections.**Timetable:**

Action	Date	FR Cite
Final Action	12/00/03	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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RIN: 3133—AC77**4269. REQUESTS FOR INFORMATION UNDER THE FREEDOM OF INFORMATION ACT AND PRIVACY ACT AND BY SUBPOENA, SUBPART E****Priority:** Info./Admin./Other**Legal Authority:** 5 USC 552a**CFR Citation:** None**Legal Deadline:** None**Abstract:** Addition of new Privacy Act systems of records to ensure building security and to monitor employees' daily attendance and amendment of existing system of records to reflect maintenance of records of individual employee's entries and exists from a parking garage.**Timetable:**

Action	Date	FR Cite
Final Action	03/00/04	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Dianne M. Salva, Staff Attorney, Office of General Counsel, National Credit Union

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RIN: 3133—AC79**4270. • LOAN PARTICIPATION****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 15 USC 1601 et seq; 42 USC 1981; 42 USC 3601 to 3610; 42 USC 4311 to 4312**CFR Citation:** 12 CFR 701.22**Legal Deadline:** None**Abstract:** NCUA proposes to update and clarify the definition of certain terms used in NCUA's loan participation rule to conform to other NCUA rules and to provide greater flexibility to Federal credit unions in choosing appropriate loan participation partners.**Timetable:**

Action	Date	FR Cite
NPRM	06/26/03	68 FR 39866
NPRM Comment Period End	09/02/03	
Final Action	12/00/03	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314—3428

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RIN: 3133—AC85

National Credit Union Administration (NCUA)

Completed Actions

4271. REQUIREMENTS FOR INSURANCE**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1756 to 1757; 12 USC 1757A; 12 USC 1766; 12 USC 1785; 12 USC 1781**CFR Citation:** 12 CFR 741**Legal Deadline:** None**Abstract:** NCUA issued a final rule that requires a credit union to develop a business plan and receive foreign government approval before

establishing a branch outside the United States.

Timetable:

Action	Date	FR Cite
ANPRM	09/14/00	65 FR 55464

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Action	Date	FR Cite
ANPRM Comment Period End	11/13/00	
NPRM	09/26/02	67 FR 60607
NPRM Comment Period End	11/25/02	
Final Action	04/30/03	68 FR 23027

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133—AC33

4272. INVESTMENT AND DEPOSIT ACTIVITIES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1757(7); 12 USC 1757(8); 12 USC 1757(15)

CFR Citation: 12 CFR 703

Legal Deadline: None

Abstract: This final rule updates and clarifies NCUA's investment and deposit activities rules, having taken into account comments solicited by a previously issued advance notice of proposed rulemaking and proposed rule.

Timetable:

Action	Date	FR Cite
ANPRM	10/26/01	66 FR 54168
ANPRM Comment Period End	01/24/02	
NPRM	12/27/02	67 FR 78996
NPRM Comment Period End	02/25/03	
Final Action	05/24/03	68 FR 32958

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133—AC49

4273. BANK SECRECY ACT COMPLIANCE PROGRAMS AND PROCEDURES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1766(a); 12 USC 1786(q); 31 USC 5311; 31 USC 5318

CFR Citation: 12 CFR 748.2

Legal Deadline: None

Abstract: The rule has been amended to clarify and cross—reference changes to credit unions' responsibilities for Bank Secrecy Act compliance resulting from passage of the U.S.A. PATRIOTS Act, Public Law 107—56, October 26, 2001.

Timetable:

Action	Date	FR Cite
Final Action	05/09/03	68 FR 25112

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133—AC62

4274. ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS—BENEFITS FOR EMPLOYEES OF FEDERAL CREDIT UNIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a—b; 12 USC 1766 to 1767;

...

CFR Citation: 12 CFR 701.19

Legal Deadline: None

Abstract: Clarify the scope of the rule permitting Federal credit unions to provide their employees with reasonable retirement and employee benefits.

Timetable:

Action	Date	FR Cite
NPRM	12/20/01	66 FR 65662
NPRM Comment Period End	02/19/02	
Second NPRM	09/25/02	67 FR 60184

Action	Date	FR Cite
Second NPRM Comment Period End	12/26/02	
Final Action	04/24/03	68 FR 23025

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133—AC64

4275. ADVERTISING

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1766; 12 USC 1781; 12 USC 1789; 12 USC 4311

CFR Citation: 12 CFR 740

Legal Deadline: None

Abstract: Revised to address electronic advertising and transactions and to improve clarity.

Timetable:

Action	Date	FR Cite
NPRM	09/25/02	67 FR 60604
NPRM Comment Period End	11/25/02	
Final Action	05/02/03	68 FR 23381

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133—AC67

4276. MEMBER BUSINESS LOANS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1757a

CFR Citation: 12 CFR 723

Legal Deadline: None

Abstract: NCUA intends to issue a final rule adopting amendments to its

NCUA

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member business loan rule that will revise or clarify provisions regarding collateral requirements, aggregate loan limits, and other areas related to member business lending. NCUA also will amend the prompt corrective action, credit union service organization, regulatory flexibility, and corporate credit union rules as part of this rulemaking.

Timetable:

Action	Date	FR Cite
NPRM	04/03/03	68 FR 16450
NPRM Comment Period End	06/03/03	
Final Action	10/01/03	68 FR 56537

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Federalism:** Undetermined

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RIN: 3133-AC68**4277. REVISION OF INTERPRETIVE RULING AND POLICY STATEMENT 87—2, DEVELOPING AND REVIEWING GOVERNMENT REGULATIONS****Priority:** Info./Admin./Other**Legal Authority:** 5 USC 601 et seq; 12 USC 1752a**CFR Citation:** 12 CFR 791.8**Legal Deadline:** None

Abstract: Revision amends the Interpretive Ruling and Policy Statement to update the definition of small credit union and provide for notice to the public of regulations up for NCUA review in the coming year.

Timetable:

Action	Date	FR Cite
NPRM	12/04/02	67 FR 72113
NPRM Comment Period End	02/03/03	
Final Action	05/22/03	68 FR 31949

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3133-AC71**4278. TREATMENT OF SWAP AGREEMENTS IN LIQUIDATION OR CONSERVATORSHIP****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1787(c)(8)(D)(i)**CFR Citation:** 12 CFR 709.13**Legal Deadline:** None

Abstract: The NCUA amended its involuntary liquidation regulation to designate swap agreements as qualified final contracts (QFCs). Treatment of Swaps as QFCs will limit counterparty exposure when a federally insured credit union is placed into involuntary liquidation or a conservatorship and thereby encourage entities to engage in swaps with federally insured credit unions.

Timetable:

Action	Date	FR Cite
NPRM	02/26/03	68 FR 8860
NPRM Comment Period End	03/28/03	
Final Action	05/22/03	68 FR 32355

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3133-AC72**4279. PROMPT CORRECTIVE ACTION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1790d**CFR Citation:** 12 CFR 702**Legal Deadline:** None

Abstract: Withdrawal of role establishing “simplified net worth restoration plan” for system of capital standards for federally insured credit unions.

Timetable:

Action	Date	FR Cite
NPRM	11/29/02	67 FR 71113
NPRM Comment Period End	01/28/03	
Withdrawn	04/29/03	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** State

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RIN: 3133-AC74**4280. RULES OF NCUA BOARD PROCEDURES; PROMULGATION OF NCUA RULES AND REGULATIONS; PUBLIC OBSERVATION OF NCUA BOARD MEETINGS****Priority:** Substantive, Nonsignificant**Legal Authority:** 5 USC 552e**CFR Citation:** 12 CFR 791**Legal Deadline:** None**Abstract:** Withdrawn.**Timetable:**

Action	Date	FR Cite
Withdrawn	07/31/03	

Regulatory Flexibility Analysis**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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RIN: 3133-AC75**4281. REQUESTS FOR INFORMATION UNDER THE FREEDOM OF INFORMATION ACT AND PRIVACY ACT AND BY SUBPOENA; SECURITY PROCEDURES FOR CLASSIFIED INFORMATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 5 USC 552**CFR Citation:** 12 CFR 792

NCUA

Completed Actions

Legal Deadline: None

Abstract: Amendment to inform requester of Freedom of Information search cut-off date.

Timetable:

Action	Date	FR Cite
Direct Final Rule	10/30/03	68 FR 61736

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC76

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