



# Federal Register

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**Monday,  
April 30, 2007**

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**Part LVI**

**National Credit  
Union  
Administration**

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**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 January 31, 2007, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

**DATES:** This information is current as of February 28, 2007.

**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 regulations impose only the 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.

Approved by the NCUA Board on March 1, 2007.

**Mary Rupp,**  
*Secretary of the Board.*

**National Credit Union Administration—Prerule Stage**

Sequence Number	Title	Regulation Identifier Number
3643	Permissible Foreign Currency Investments for FCUs .....	3133-AD34

**National Credit Union Administration—Proposed Rule Stage**

Sequence Number	Title	Regulation Identifier Number
3644	Nondiscrimination in Federally Assisted Programs .....	3133-AC59
3645	Privacy of Consumer Financial Information .....	3133-AC84
3646	Fair and Accurate Credit Transactions Act (FACTA) Address Reconciliation Rule .....	3133-AC91
3647	Fair and Accurate Credit Transactions Act Furnisher Rule: Accuracy Guidelines and Rules .....	3133-AC92
3648	Fair and Accurate Credit Transactions Act Direct Disputes With Furnishers Rule .....	3133-AC93
3649	Designation of Low-Income Status, Receipt of Secondary Capital Accounts by Low-Income Designated Credit Unions and Community Development Revolving Loan Program for Credit Unions .....	3133-AC98
3650	Incidental Powers .....	3133-AD12
3651	Credit Union Service Organizations .....	3133-AD20
3652	Organization and Operation of Federal Credit Unions .....	3133-AD22
3653	Records Preservation and Disaster Preparedness Programs .....	3133-AD24
3654	Merger of Federally Insured Credit Unions; Voluntary Terminations or Conversion of Insured Status .....	3133-AD28
3655	Corporate Credit Unions .....	3133-AD31
3656	Federal Credit Union Bylaws .....	3133-AD32
3657	Member Access to Books, Records, and Minutes .....	3133-AD33
3658	Technical Corrections .....	3133-AD35

**National Credit Union Administration—Final Rule Stage**

Sequence Number	Title	Regulation Identifier Number
3659	Regulatory Publication and Review .....	3133-AC78
3660	Fair and Accurate Credit Transactions Act (FACTA) Red Flag Guidelines and Rule .....	3133-AC90
3661	Fair Credit Reporting—Affiliate Use of Information for Marketing Solicitations .....	3133-AD00

**NCUA**

National Credit Union Administration—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
3662	Sales of Nondeposit Investments .....	3133-AD25

National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3663	Privacy Act Systems of Records Notice .....	3133-AC79
3664	Supervisory Committee Audits and Verifications .....	3133-AD05
3665	Truth in Savings—Electronic Disclosure .....	3133-AD11
3666	Conversion of Insured Credit Unions to Mutual Savings Banks .....	3133-AD16
3667	Permissible Investments for Federal Credit Union .....	3133-AD27
3668	Accuracy of Advertising and Notice of Insured Status .....	3133-AD29
3669	General Lending Maturity Limit and Other Financial Services .....	3133-AD30

**National Credit Union Administration (NCUA)**

**Prerule Stage**

**3643. • PERMISSIBLE FOREIGN CURRENCY INVESTMENTS FOR FCUS**

**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

**Legal Authority:** 12 USC 1757(7), 1757(8), 1757(15)

**CFR Citation:** 12 CFR 703

**Legal Deadline:** None

**Abstract:** NCUA is considering revising permissible investment rules to permit

FCUs to invest in an investment tied to a foreign interest rate or foreign currency.

**Timetable:**

Action	Date	FR Cite
ANPRM	06/00/07	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**URL For Public Comments:** www.regulations.gov

**Agency Contact:** Moissette I. Green, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6553  
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Email: mgreen@ncua.gov

**RIN:** 3133-AD34

**National Credit Union Administration (NCUA)**

**Proposed Rule Stage**

**3644. NONDISCRIMINATION IN FEDERALLY ASSISTED PROGRAMS**

**Priority:** Substantive, Nonsignificant

**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	12/00/07	

**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  
Phone: 703 518-6540  
Fax: 703 518-6569  
Email: ppeterson@ncua.gov

**RIN:** 3133-AC59

**3645. PRIVACY OF CONSUMER FINANCIAL INFORMATION**

**Priority:** Substantive, Nonsignificant

**Unfunded Mandates:** Undetermined

**Legal Authority:** 15 USC 6801 et seq

**CFR Citation:** 12 CFR 716

**Legal Deadline:** None

**Abstract:** NCUA issued an interagency ANPRM and will issue 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	12/30/03	68 FR 75164

## NCUA

## Proposed Rule Stage

Action	Date	FR Cite
ANPRM Comment	03/29/04	
Period End		
NPRM	04/00/07	

**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

Phone: 703 518-6540

Fax: 703 518-6569

Email: rmetz@ncua.gov

**RIN:** 3133-AC84**3646. FAIR AND ACCURATE CREDIT TRANSACTIONS ACT (FACTA) ADDRESS RECONCILIATION RULE****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681c**CFR Citation:** 12 CFR 717**Legal Deadline:** None

**Abstract:** The Fair and Accurate Credit Transactions Act of 2003 directs NCUA and the Federal banking agencies to prescribe regulations for credit card and debit card issuers to require the investigation of changes of addresses. The law contains requirements for card issuers to follow reasonable policies and procedures and to notify cardholders or use other means of evaluating address changes in certain circumstances.

**Timetable:**

Action	Date	FR Cite
ANPRM	03/22/06	71 FR 14419
ANPRM Comment	05/22/06	
Period End		
NPRM	06/00/07	

**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

Phone: 703 518-6540

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Email: rmetz@ncua.gov

**RIN:** 3133-AC91**3647. FAIR AND ACCURATE CREDIT TRANSACTIONS ACT FURNISHER RULE: ACCURACY GUIDELINES AND RULES****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681s**CFR Citation:** 12 CFR 717**Legal Deadline:** None

**Abstract:** The Fair and Accurate Credit Transactions Act of 2003 directs the NCUA, the Federal banking agencies, and the FTC in coordination to establish guidelines for furnishers to enhance the accuracy and integrity of information they furnish to consumer reporting agencies. The agencies also must prescribe regulations to establish reasonable policies and procedures to implement the guidelines.

**Timetable:**

Action	Date	FR Cite
ANPRM	03/22/06	71 FR 14419
ANPRM Comment	05/22/06	
Period End		
NPRM	09/00/07	

**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

Phone: 703 518-6540

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Email: rmetz@ncua.gov

**RIN:** 3133-AC92**3648. FAIR AND ACCURATE CREDIT TRANSACTIONS ACT DIRECT DISPUTES WITH FURNISHERS RULE****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681s**CFR Citation:** 12 CFR 717**Legal Deadline:** None

**Abstract:** The Fair and Accurate Credit Transactions Act of 2003 directs the NCUA, the Federal banking agencies, and FTC jointly to identify circumstances under which furnishers must reinvestigate a dispute concerning the accuracy of a consumer report when a consumer's request is submitted directly to the furnisher, rather than through a consumer reporting agency.

**Timetable:**

Action	Date	FR Cite
ANPRM	03/22/06	71 FR 14419
ANPRM Comment	05/22/06	
Period End		
NPRM	09/00/07	

**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Linda K. Dent, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

Phone: 703 518-6540

Email: ldent@ncua.gov

**RIN:** 3133-AC93**3649. DESIGNATION OF LOW-INCOME STATUS, RECEIPT OF SECONDARY CAPITAL ACCOUNTS BY LOW-INCOME DESIGNATED CREDIT UNIONS AND COMMUNITY DEVELOPMENT REVOLVING LOAN PROGRAM FOR CREDIT UNIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(s), 1755 to 1757, 1759, 1761a, 1761b, 1766 to 1767; 42 USC 9822 and 9822 note**CFR Citation:** 12 CFR 701.34; 12 CFR 705**Legal Deadline:** None

**Abstract:** NCUA is considering rules to enable credit unions to document their low-income membership more easily and simplify NCUA's ability to update geographic differentials to be used when applying the annual income standards when designating low-income credit unions and making community development revolving loans.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/07	

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

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## NCUA

## Proposed Rule Stage

Email: mgreen@ncua.gov

RIN: 3133-AC98

**3650. INCIDENTAL POWERS**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1757(17); 12 USC 1766; 12 USC 1789

**CFR Citation:** 12 CFR 721

**Legal Deadline:** None

**Abstract:** NCUA is considering issuing a proposed rule to update its incidental powers rule to include any additional examples of activities NCUA deems to be within the incidental powers of a Federal credit union.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/07	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Ross P. Kendall, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
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Email: rkendall@ncua.gov

RIN: 3133-AD12

**3651. CREDIT UNION SERVICE ORGANIZATIONS**

**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

**Legal Authority:** 12 USC 1756; 12 USC 1757(5)(D); 12 USC 1757(F)(I); 12 USC 1266; 12 USC 1782a

**CFR Citation:** 12 CFR 712

**Legal Deadline:** None

**Abstract:** NCUA may propose an amendment that would make several changes to the existing rule, including the elimination of a section dealing with requests for amendments.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/07	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Ross P. Kendall, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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RIN: 3133-AD20

**3652. ORGANIZATION AND OPERATION OF FEDERAL CREDIT UNIONS**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a

**CFR Citation:** 12 CFR 701.1

**Legal Deadline:** None

**Abstract:** NCUA is considering proposing revisions to its Field of Membership and Chartering Manual to clarify community charter documentation as Interpretive Ruling and Policy Statement 07-1.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/07	

**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-AD22

**3653. RECORDS PRESERVATION AND DISASTER PREPAREDNESS PROGRAMS**

**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

**Legal Authority:** Not Yet Determined

**CFR Citation:** 12 CFR 748, 749, 750

**Legal Deadline:** None

**Abstract:** Revisions regarding the preservation of vital records, preparation and filing of catastrophic act reports, and requirements for disaster preparedness programs.

**Timetable:**

Action	Date	FR Cite
NPRM	04/00/07	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Linda K. Dent, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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Email: ldent@ncua.gov

RIN: 3133-AD24

**3654. MERGER OF FEDERALLY INSURED CREDIT UNIONS; VOLUNTARY TERMINATIONS OR CONVERSION OF INSURED STATUS**

**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

**Legal Authority:** 12 USC 1766(a); 12 USC 1785(b); 12 USC 1785(c); 12 USC 1789(a)

**CFR Citation:** 12 CFR 708b

**Legal Deadline:** None

**Abstract:** NCUA may propose an amendment that would require disclosure of certain merger-related financial and compensation arrangements.

**Timetable:**

Action	Date	FR Cite
NPRM	04/00/07	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Ross P. Kendall, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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Email: rkendall@ncua.gov

RIN: 3133-AD28

**3655. • CORPORATE CREDIT UNIONS**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1766(a); 12 USC 1789

**CFR Citation:** 12 CFR 704

**Legal Deadline:** None

## NCUA

## Proposed Rule Stage

**Abstract:** This is an amendment to make several changes to the current rule, including a de minimis exception to certain requirements relating to credit unions service organizations and some new definitions.

**Timetable:**

Action	Date	FR Cite
NPRM	06/00/07	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Ross P. Kendall, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6540  
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**RIN:** 3133-AD31

### 3656. • FEDERAL CREDIT UNION BYLAWS

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1758; 12 USC 1766(b)(1); 12 USC 1786

**CFR Citation:** 12 CFR 701.2

**Legal Deadline:** None

**Abstract:** Incorporating Federal Credit Union Bylaws into NCUA regulations.

**Timetable:**

Action	Date	FR Cite
NPRM	04/00/07	
NPRM Comment	06/00/07	
Period End		

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Elizabeth Wirick, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
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**RIN:** 3133-AD32

### 3657. • MEMBER ACCESS TO BOOKS, RECORDS, AND MINUTES

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1761b; 12 USC 1766

**CFR Citation:** 12 CFR 701.3

**Legal Deadline:** None

**Abstract:** Amend NCUA rules to clarify and standardize the right of the FCU members to inspect the FCU's books, records, and minutes.

**Timetable:**

Action	Date	FR Cite
NPRM	04/00/07	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** Organizations

**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-AD33

### 3658. • TECHNICAL CORRECTIONS

**Priority:** Info./Admin./Other

**Legal Authority:** Not Yet Determined

**CFR Citation:** 12 CFR 701

**Legal Deadline:** None

**Abstract:** Minor technical corrections changing cross-references and providing clarification to part 701.

**Timetable:**

Action	Date	FR Cite
NPRM	05/00/07	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**URL For More Information:**  
[www.regulations.gov](http://www.regulations.gov)

**URL For Public Comments:**  
[www.ncua.gov](http://www.ncua.gov)

**Agency Contact:** Frank Kressman, Staff Attorney, National Credit Union Administration, Office of General Counsel, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AD35

## National Credit Union Administration (NCUA)

## Final Rule Stage

### 3659. REGULATORY PUBLICATION AND REVIEW

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 3311

**CFR Citation:** 12 CFR ch 7

**Legal Deadline:** Final, Statutory, September 2006, Publication for review completed.

**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 two categories was issued on July 3, 2003. The notice for the second category was issued on February 4, 2004. Notice for the third category was published on July 8, 2004. Notice for the fourth and fifth categories was published on February 4, 2005. Notice for the sixth and seventh categories was published on July 7, 2005. Notice for the last three categories was published on December

22, 2005. NCUA has prepared its own chapter for the final congressional report, which the FFIEC intends to submit to congress before June 2007.

**Timetable:**

Action	Date	FR Cite
Notice	07/03/03	68 FR 39803
Notice	02/04/04	69 FR 5300
Notice	07/08/04	69 FR 41202
Notice	02/04/05	70 FR 5946
Notice	07/07/05	70 FR 39202
Notice	12/22/05	70 FR 75986
Final Action	06/00/07	

**Regulatory Flexibility Analysis Required:** No

## NCUA

## Final Rule Stage

**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Ross P. Kendall, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6540  
Fax: 703 518-6569  
Email: rkendall@ncua.gov**RIN:** 3133-AC78**3660. FAIR AND ACCURATE CREDIT TRANSACTIONS ACT (FACTA) RED FLAG GUIDELINES AND RULE****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681m and 1681s**CFR Citation:** 12 CFR 717**Legal Deadline:** None**Abstract:** The Fair and Accurate Credit Transactions Act of 2003 directs NCUA and the Federal banking agencies jointly to establish and maintain red flag guidelines for use in identifying the possible existence of identity theft. In addition, the agencies must prescribe regulations to require the institutions they supervise to establish and follow reasonable policies and procedures to implement the guidelines. The policies and procedures must not be inconsistent with section 326 of the USA PATRIOT Act.**Timetable:**

Action	Date	FR Cite
NPRM	07/18/06	71 FR 40785
NPRM Comment Period End	09/18/06	
Final Action	06/00/07	

**Regulatory Flexibility Analysis Required:** Undetermined**Government Levels Affected:** Undetermined**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6540  
Fax: 703 518-6569  
Email: rmetz@ncua.gov**RIN:** 3133-AC90**3661. FAIR CREDIT REPORTING—AFFILIATE USE OF INFORMATION FOR MARKETING SOLICITATIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681s; 15 USC 1681s-3**CFR Citation:** 12 CFR 717**Legal Deadline:** Final, Statutory, September 4, 2004, NCUA required to issue a final rule within 9 months from the date the Fair Accurate Credit Transactions Act was enacted.**Abstract:** NCUA issued a joint proposed rule to implement section 214 of the Fair and Accurate Credit Transactions Act of 2003, with the Federal banking agencies. The proposed rule provides for consumer notice and an opportunity to prohibit Federal credit union affiliates from using certain information to make or send marketing solicitations to consumers.**Timetable:**

Action	Date	FR Cite
NPRM	07/15/04	69 FR 42502
NPRM Comment Period End	08/16/04	
Final Action	06/00/07	

**Regulatory Flexibility Analysis Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None**Agency Contact:** Linda K. Dent, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6540  
Email: ldent@ncua.gov**RIN:** 3133-AD00**3662. SALES OF NONDEPOSIT INVESTMENTS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** Not Yet Determined**CFR Citation:** None**Legal Deadline:** None**Abstract:** Interpretive Ruling and Policy Statement to address the sale of non-deposit investment products.**Timetable:**

Action	Date	FR Cite
NPRM	05/26/05	70 FR 30489
NPRM Comment Period End	07/25/05	
Final Action	12/00/07	

**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  
Phone: 703 518-6540  
Fax: 703 518-6569  
Email: ppeterson@ncua.gov**RIN:** 3133-AD25

## National Credit Union Administration (NCUA)

## Completed Actions

**3663. PRIVACY ACT SYSTEMS OF RECORDS NOTICE****Priority:** Info./Admin./Other**Legal Authority:** 5 USC 552a**CFR Citation:** 12 CFR 792**Legal Deadline:** None**Abstract:** Addition of new Privacy Act systems of records to ensure building security.**Timetable:**

Action	Date	FR Cite
Final Action	12/20/06	71 FR 77807

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**URL For More Information:** www.ncua.gov/foia/systems records notice 2006.pdf**Agency Contact:** Linda K. Dent, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6540  
Email: ldent@ncua.gov**RIN:** 3133-AC79

## NCUA

## Completed Actions

**3664. SUPERVISORY COMMITTEE AUDITS AND VERIFICATIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1761d; 12 USC 1782(a)(6)**CFR Citation:** 12 CFR 715**Legal Deadline:** None

**Abstract:** Rulemaking to modify part 715 to require credit unions to obtain an "attestation on internal controls" in connection with their annual audits; to identify and impose assessment and attestation standards for such engagements; to enhance the composition of Supervisory Committees; and to identify and impose a standard for the independence required of State-licensed, compensated auditors.

**Timetable:**

Action	Date	FR Cite
ANPRM	02/23/06	71 FR 9278
ANPRM Comment Period End	04/24/06	
Withdrawn	02/01/07	

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

**Agency Contact:** Steven W. Widerman, Trial Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
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**RIN:** 3133-AD05**3665. TRUTH IN SAVINGS—ELECTRONIC DISCLOSURE****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 4311**CFR Citation:** 12 CFR 707**Legal Deadline:** NPRM, Statutory, October 1, 2006.

Must promulgate rule within 90 days of Federal Reserve's rules effective date of 07/01/06.

**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 regarding electronic disclosures.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	01/29/05	70 FR 72895
Interim Final Rule Effective	12/08/05	
Interim Final Rule Comment Period End	02/06/06	
Withdrawn	02/01/07	

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

**Agency Contact:** Frank Kressman, Staff Attorney, National Credit Union Administration, Office of General Counsel, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6558  
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**RIN:** 3133-AD11**3666. CONVERSION OF INSURED CREDIT UNIONS TO MUTUAL SAVINGS BANKS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766; 12 USC 1785(b)**CFR Citation:** 12 USC 708a**Legal Deadline:** None

**Abstract:** Amended part 708a of NCUA regulations regarding conversion of insured credit unions to mutual savings banks to provide enhanced protection for members and regulatory certainty for credit unions.

**Timetable:**

Action	Date	FR Cite
NPRM	06/28/06	71 FR 36946
NPRM Comment Period End	08/28/06	
Final Action	12/22/06	71 FR 77150

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

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**RIN:** 3133-AD16**3667. PERMISSIBLE INVESTMENTS FOR FEDERAL CREDIT UNION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757(15)**CFR Citation:** 12 CFR 703**Legal Deadline:** None

**Abstract:** NCUA proposed to amend its investment rules to allow federal credit unions to invest in repurchase transactions in which the underlying collateral consists of first-lien mortgage loans. The final amendment establishes a credit concentration limit, minimum credit rating, requirement for an independent assessment of market value, and a maximum term for these repurchase transactions.

**Timetable:**

Action	Date	FR Cite
NPRM	07/26/06	71 FR 42326
NPRM Comment Period End	09/25/06	
Final Action	12/14/06	71 FR 76122

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

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**RIN:** 3133-AD27**3668. ACCURACY OF ADVERTISING AND NOTICE OF INSURED STATUS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766; 12 USC 1781; 12 USC 1789**CFR Citation:** 12 CFR 740**Legal Deadline:** None

**Abstract:** NCUA amended part 740 of NCUA's regulations to revise the official sign indicating a credit union's share accounts are insured by NCUA, to reflect recent share insurance increases, and by including a statement that NCUA insured accounts are backed by the full faith and credit of the United States Government.

**Timetable:**

Action	Date	FR Cite
NPRM	06/28/06	71 FR 36719



## NCUA

## Completed Actions

Action	Date	FR Cite
NPRM Comment Period End	08/11/06	
Final Action	11/22/06	71 FR 67436

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

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**RIN:** 3133-AD29**3669. GENERAL LENDING MATURITY LIMIT AND OTHER FINANCIAL SERVICES****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757**CFR Citation:** 12 CFR 701**Legal Deadline:** None

**Abstract:** NCUA is amending its general lending and Federal credit union operating rules to implement amendments to the Federal Credit Union Act made by the Financial Regulatory Relief Act of 2006. The final rule revises the general lending maturity limit and permits Federal credit unions to provide check cashing and money transfer services to nonmembers within their fields of membership.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	10/27/06	71 FR 62875

Action	Date	FR Cite
Interim Final Rule Comment Period End	12/27/06	
Final Action	02/22/07	72 FR 7927

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

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**RIN:** 3133-AD30

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