



Federal Register

**Monday,
June 28, 2004**

Part LVII

**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 April 30, 2004, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

DATES: This information is current as of April 30, 2004.

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 May 18, 2004.

Becky Baker,
Secretary of the Board.

National Credit Union Administration—Prerule Stage

Sequence Number	Title	Regulation Identifier Number
4147	Consumer Protection for Federally Insured Credit Unions' Sale of Nondeposit Investments	3133-AC56
4148	Regulatory Publication and Review	3133-AC78

National Credit Union Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4149	Nondiscrimination in Federally Assisted Programs	3133-AC59
4150	Mergers of Federally Insured Credit Unions; Voluntary Termination or Conversion of Insured Status	3133-AC82
4151	Privacy of Consumer Financial Information	3133-AC84
4152	Fair and Accurate Credit Transactions Act (FACTA) Red Flag Guidelines and Rule	3133-AC90
4153	Fair and Accurate Credit Transactions Act (FACTA) Address Reconciliation Rule	3133-AC91
4154	Fair and Accurate Credit Transactions Act Furnisher Rule: Accuracy Guidelines and Rules	3133-AC92
4155	Fair and Accurate Credit Transactions Act Direct Disputes With Furnishers Rule	3133-AC93
4156	Federal Credit Union Bylaws	3133-AC94
4157	Change in Official or Senior Executive Officer in Credit Unions That Are Newly Chartered or in Troubled Condition	3133-AC95
4158	Conversion of Insured Credit Unions to Mutual Savings Banks	3133-AC96
4159	Member Business Loans	3133-AC97
4160	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
4161	Fair Credit Reporting—Disposal of Consumer Information	3133-AC99
4162	Fair Credit Reporting—Affiliate Use of Information for Marketing Solicitations	3133-AD00
4163	Fair Credit Reporting—Negative Information Notice	3133-AD01
4164	Health Savings Accounts	3133-AD03

National Credit Union Administration—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4165	Truth in Savings	3133-AC57
4166	Requests for Information Under the Freedom of Information Act and Privacy Act and by Subpoena, Subpart E	3133-AC79

NCUA

National Credit Union Administration—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4167	Guidance on Response Program for Unauthorized Access to Member Information and Member Notice	3133-AC83
4168	Exchangeable Collateralized Mortgage Obligations	3133-AC87
4169	Fair Credit Reporting Medical Information Regulation	3133-AC88
4170	Community Development Revolving Loan Program For Credit Unions	3133-AC89
4171	Share Insurance; Living Trust Accounts	3133-AD02

National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4172	Credit Practices	3133-AC34
4173	OMB Control Numbers	3133-AC52
4174	Share Insurance and Appendix	3133-AC65
4175	Maximum Borrowing Authority; Suretyship and Guaranty	3133-AC73
4176	Description of NCUA; Request for Agency Action	3133-AC77
4177	Loan Participation	3133-AC85
4178	Conversion of Insured Credit Unions to Mutual Savings Banks	3133-AC86

National Credit Union Administration (NCUA)

Prerule Stage

4147. CONSUMER PROTECTION 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	12/00/04	

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

Phone: 703 518-6540

Email: maryr@ncua.gov

RIN: 3133-AC56

4148. REGULATORY PUBLICATION AND REVIEW

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 3311

CFR Citation: Not Yet Determined

Legal Deadline: Final, Statutory, September 6, 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 category was issued on July 3, 2003. The notice for the second category was issued on February 4, 2004.

Timetable:

Action	Date	FR Cite
Notice	07/03/03	68 FR 39803
Notice	02/04/04	69 FR 5300
Notice	07/00/04	

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

Fax: 703 518-6569

Email: rkendall@ncua.gov

RIN: 3133-AC78

National Credit Union Administration (NCUA)

Proposed Rule Stage

**4149. 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	12/00/04	

**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
Phone: 703 518-6540
Fax: 703 518-6569
Email: ppeterson@ncua.gov**RIN:** 3133-AC59**4150. 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	07/00/04	

**Regulatory Flexibility Analysis
Required:** Undetermined**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-AC82**4151. 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 issued an interagency
ANPRM and may 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
ANPRM Comment Period End	03/29/04	
NPRM	03/00/05	

**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**4152. • 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 toimplement the guidelines. The policies
and procedures must not be
inconsistent with section 326 of the
USA PATRIOT Act.**Timetable:**

Action	Date	FR Cite
NPRM	09/00/04	

**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**4153. • FAIR AND ACCURATE CREDIT
TRANSACTIONS ACT (FACTA)
ADDRESS RECONCILIATION RULE****Priority:** Substantive, Nonsignificant.
Major status under 5 USC 801 is
undetermined.**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
NPRM	09/00/04	

**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

NCUA

Proposed Rule Stage

Email: rmetz@ncua.gov

RIN: 3133-AC91

4154. • FAIR AND ACCURATE CREDIT TRANSACTIONS ACT FURNISHER RULE: ACCURACY GUIDELINES AND RULES

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

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
NPRM	12/00/04	

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-AC92

4155. • FAIR AND ACCURATE CREDIT TRANSACTIONS ACT DIRECT DISPUTES WITH FURNISHERS RULE

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

Legal Authority: 15 USC 1681s

CFR Citation: None

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
NPRM	12/00/04	

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-AC93

4156. • FEDERAL CREDIT UNION BYLAWS

Priority: Substantive, Nonsignificant

Legal Authority: Not Yet Determined

CFR Citation: None

Legal Deadline: None

Abstract: The bylaws were completely revised in October 1999. Although we are not aware of any major revisions, several minor suggested changes have been brought to our attention. We plan to allow comment on the bylaws in their entirety in 2004 since it has been 4 years since the last revision.

Timetable:

Action	Date	FR Cite
NPRM	09/00/04	

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
Phone: 703 518-6540
Email: maryr@ncua.gov

RIN: 3133-AC94

4157. • CHANGE IN OFFICIAL OR SENIOR EXECUTIVE OFFICER IN CREDIT UNIONS THAT ARE NEWLY CHARTERED OR IN TROUBLED CONDITION

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1790a

CFR Citation: 12 CFR 701.14

Legal Deadline: None

Abstract: NCUA is proposing to revise its rule concerning the requirement that federally-insured credit unions that are newly-chartered or troubled, file notice with NCUA prior to adding or replacing a board, or committee member, or employing or changing the duties of a senior executive officer. The proposed amendments will clarify the relationship between the prior notice provision and the commencement of service provision, so as to eliminate any potential confusion. In addition, the amendments reorganize the requirements in the current rule to make it easier to understand.

Timetable:

Action	Date	FR Cite
NPRM	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
Phone: 703 518-6540
Email: maryr@ncua.gov

RIN: 3133-AC95

4158. • CONVERSION OF INSURED CREDIT UNIONS TO MUTUAL SAVINGS BANKS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1766; 12 USC 1785(b)

CFR Citation: 12 CFR 708a

Legal Deadline: None

Abstract: Amends NCUA rule regarding conversion of insured credit unions to mutual savings banks to clarify and enhance member protection in the event of conversion.

Timetable:

Action	Date	FR Cite
NPRM	07/00/04	

NCUA

Proposed Rule Stage

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
 Fax: 703 518-6569
 Email: fkressman@ncua.gov

RIN: 3133-AC96**4159. • MEMBER BUSINESS LOANS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757, 1757A, 1766, 1785, 1789**CFR Citation:** 12 CFR 723**Legal Deadline:** None

Abstract: Amends the members business loans rule to provide additional flexibility for federally-insured credit unions to participate in government loan programs.

Timetable:

Action	Date	FR Cite
NPRM	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
 Phone: 703 518-6558
 Fax: 703 518-6569
 Email: fkressman@ncua.gov

RIN: 3133-AC97**4160. • 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), 1755-1757, 1759, 1761a, 1761b, 1766-1767; 42 USC 9822 and 9822 note**CFR Citation:** 12 CFR 701.34; 12 CFR 705**Legal Deadline:** None

Abstract: Amend NCUA rules to enable credit unions to more simply document their low-income membership, and streamline the application process for the Community Development Revolving Loan Program for Credit Unions.

Timetable:

Action	Date	FR Cite
NPRM	10/00/04	

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
 Phone: 703 518-6558
 Fax: 703 518-6569
 Email: fkressman@ncua.gov

RIN: 3133-AC98**4161. • FAIR CREDIT REPORTING—DISPOSAL OF CONSUMER INFORMATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681s; 15 USC 1681w**CFR Citation:** 12 CFR 717.83; 12 CFR 748.0

Legal Deadline: Final, Statutory, December 4, 2004, NCUA required to adopt final rule by December 4, 2004 under 15 USC 1681w(a)(1).

Abstract: NCUA intends to issue a proposed rule to implement section 216 of the Fair and Accurate Credit Transactions Act of 2003. The proposed rule would require a federal credit union to develop, implement, and maintain appropriate measures to properly dispose of consumer information derived from consumer reports, as part of its information security program.

Timetable:

Action	Date	FR Cite
NPRM	05/28/04	69 FR 30601
NPRM Comment Period End	07/12/04	

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

Agency Contact: Chrisanthy J. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314
 Phone: 703 518-6567
 Fax: 703 518-6569
 Email: cloizos@ncua.gov

RIN: 3133-AC99**4162. • 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 must issue a final rule within 9 months from the date the Fair Accurate Credit Transactions Act was enacted.

Abstract: NCUA intends to issue a proposed rule to implement section 214 of the Fair and Accurate Credit Transactions Act of 2003. The proposed rule will provide 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	06/00/04	

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

Agency Contact: Chrisanthy J. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314
 Phone: 703 518-6567
 Fax: 703 518-6569
 Email: cloizos@ncua.gov

RIN: 3133-AD00**4163. • FAIR CREDIT REPORTING—NEGATIVE INFORMATION NOTICE****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 15 USC 1681s(e)(2)**CFR Citation:** 12 CFR 717**Legal Deadline:** None

Abstract: NCUA intends to issue a proposed rule to implement Section 217 of the Fair and Accurate Credit

NCUA

Proposed Rule Stage

Transactions Act of 2003, which requires a federal credit union to provide notice to members no later than 30 days after it furnishes negative information to a nationwide consumer reporting agency about credit extended to a member.

Timetable:

Action	Date	FR Cite
NPRM	10/00/04	

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

Agency Contact: Chrisanthy J. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

Phone: 703 518-6567
 Fax: 703 518-6569
 Email: cloizos@ncua.gov

RIN: 3133-AD01**4164. • HEALTH SAVINGS ACCOUNTS****Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 1757, 1757(17), 1765, 1766, 1787, 1789

CFR Citation: 12 CFR 721; 12 CFR 724**Legal Deadline:** None

Abstract: NCUA proposes to amend its rules to authorize federal credit unions to serve as trustee or custodian for Health Savings Accounts established by members.

Timetable:

Action	Date	FR Cite
NPRM	05/26/04	69 FR 29907
NPRM Comment	06/26/04	
Period End		
Final Action	07/00/04	

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
 Fax: 703 518-6569
 Email: rkendall@ncua.gov
RIN: 3133-AD03

National Credit Union Administration (NCUA)

Final Rule Stage

4165. TRUTH IN SAVINGS**Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 4311**CFR Citation:** 12 CFR 707

Legal Deadline: Other, Statutory, November 6, 2001, Interim Final Rule. 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
Final Action	12/00/04	

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
 Phone: 703 518-6558
 Fax: 703 518-6569
 Email: fkressman@ncua.gov

RIN: 3133-AC57**4166. 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 exits from a parking garage.

Timetable:

Action	Date	FR Cite
Final Action	12/00/04	

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 Administration, 1775 Duke Street, Alexandria, VA 22314-3428
 Phone: 703 518-6540
 Fax: 703 518-6569
 Email: dsalva@ncua.gov

RIN: 3133-AC79**4167. 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 issued a proposed rule regarding section 501(b) of the Gramm-Leach-Bliley Act, consistent and comparable with the other 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	12/29/03	
Period End		
Final Action	12/00/04	

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

NCUA

Final Rule Stage

Phone: 703 518-6540
 Fax: 703 518-6569
 Email: rkendall@ncua.gov
 RIN: 3133-AC83

4168. 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	02/02/04	69 FR 4886
NPRM Comment Period End	04/02/04	
Final Action	06/00/04	

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

RIN: 3133-AC87

4169. • FAIR CREDIT REPORTING MEDICAL INFORMATION REGULATION

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

Legal Authority: 15 USC 1681b; 15
 USC 1681s

CFR Citation: 12 CFR 717

Legal Deadline: Final, Statutory, June
 4, 2004.

Abstract: The Fair and Accurate Credit
 Transactions Act of 2003 directs NCUA

and the Federal banking agencies to prescribe regulations creating exceptions to the law's prohibition against the institutions they supervise obtaining or using consumers' medical information in connection with a determination of the consumer's eligibility for credit. The exceptions must be necessary and appropriate to protect legitimate operational, transactional, risk, consumer, and other needs, including permitting actions necessary for administrative verification purposes, consistent with the law's intent to restrict the use of medical information for inappropriate purposes. The regulations will also address how institutions can share medical information with their affiliates (for Federal credit unions these are credit union service organizations).

Timetable:

Action	Date	FR Cite
NPRM	04/28/04	69 FR 23380
Final Action	06/00/04	

**Regulatory Flexibility Analysis
 Required:** No

Small Entities Affected: No

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-AC88

4170. • COMMUNITY DEVELOPMENT REVOLVING LOAN PROGRAM FOR CREDIT UNIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1772c-1; 42
 USC 9822 and 9822 Note

CFR Citation: 12 CFR 705

Legal Deadline: None

Abstract: Amends the Community
 Development Revolving Loan Program
 For Credit Unions rule to permit
 student credit unions to participate in
 the program.

Timetable:

Action	Date	FR Cite
NPRM	04/15/04	69 FR 21443
NPRM Comment Period End	05/21/04	
Final Action	07/00/04	

**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
 Phone: 703 518-6558
 Fax: 703 518-6569
 Email: fkressman@ncua.gov

RIN: 3133-AC89

4171. • SHARE INSURANCE; LIVING TRUST ACCOUNTS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5), 1757,
 1765, 1766, 1781, 1782, 1787, 1789

CFR Citation: 12 CFR 745

Legal Deadline: None

Abstract: This rule amends Part 745 by
 eliminating language that precludes
 insurance coverage for interests of
 beneficiaries of living trust accounts
 where the interest is subject to a
 defeating contingency.

Timetable:

Action	Date	FR Cite
Interim Final Rule	02/26/04	69 FR 8798
Interim Final Rule Effective	04/01/04	
Final Action	07/00/04	

**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
 Fax: 703 518-6569
 Email: rkendall@ncua.gov

RIN: 3133-AD02

National Credit Union Administration (NCUA)

Completed Actions

4172. 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 to address the sharing of opt-out information between Federal credit unions and their affiliates. NCUA withdraws this rulemaking effort until it is prepared 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	
Withdrawn	04/30/04	

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

Agency Contact: Chrisanthy J. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314
Phone: 703 518-6567
Fax: 703 518-6569
Email: cloizos@ncua.gov

RIN: 3133-AC34**4173. 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 updated 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	03/16/04	69 FR 12265

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

Phone: 703 518-6540

Fax: 703 518-6569

Email: rmetz@ncua.gov

RIN: 3133-AC52**4174. 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: Updated 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	12/30/03	68 FR 75111
Final Action Effective	01/29/04	

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
Phone: 703 518-6558
Fax: 703 518-6569
Email: fkressman@ncua.gov

RIN: 3133-AC65**4175. 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 amended the regulation to permit federally insured,

State-chartered credit unions (FISCUs) to apply for a waiver from the borrowing limitations. NCUA also added a new provision to its regulations that allows FCUs to act as surety or guarantor on behalf of their members. The file rule 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	02/25/04	69 FR 8545

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

Phone: 703 518-6540

Email: maryr@ncua.gov

RIN: 3133-AC73**4176. DESCRIPTION OF NCUA; REQUEST FOR AGENCY ACTION****Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1752(5), 1755-1757, 1759, 1761a, 1761(b), 1766-1767, 1782, 1784, 1787, 1789, 1795F**CFR Citation:** 12 CFR 701; 12 CFR 790**Legal Deadline:** None

Abstract: NCUA issued a revised and updated description of NCUA.

Timetable:

Action	Date	FR Cite
Final Action	02/27/04	69 FR 9199

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

Phone: 703 518-6540

Fax: 703 518-6569

NCUA

Completed Actions

Email: rmetz@ncua.gov
 RIN: 3133-AC77

4177. 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 updated and clarified 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	12/30/03	68 FR 75110
Final Action Effective	01/29/04	

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
 Phone: 703 518-6558
 Fax: 703 518-6569
 Email: fkressman@ncua.gov

RIN: 3133-AC85

4178. 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 NCUA 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 Period End	12/01/03	
Final Action	02/25/04	69 FR 8548
Final Action Effective	03/26/04	

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
 Phone: 703 518-6558
 Fax: 703 518-6569
 Email: fkressman@ncua.gov

RIN: 3133-AC86

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