

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: March 17, 2008

FROM: Office of General Counsel

SUBJ: Notice of Proposed
Rulemaking – Part 740

ACTION REQUESTED: NCUA Board's approval of notice of proposed rulemaking to permit insured credit unions to use the basic form of the official advertising statement, a shortened form, or the official insurance sign in advertisements. 12 C.F.R. Part 740.

DATE ACTION REQUESTED: April 17, 2008.

OTHER OFFICES CONSULTED: All Regional Offices, Office of Examination and Insurance, Office of Corporate Credit Unions, and Office of Small Credit Union Initiatives.

VIEWS OF OFFICES CONSULTED: Concurred.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

BUDGET IMPACT, IF ANY: None.

RESPONSIBLE STAFF MEMBERS: Moissette I. Green, Staff Attorney, Office of General Counsel.

SUMMARY: NCUA proposes revising its rule governing the requirements for use of the official insurance sign and official advertising statement to permit credit unions to use the basic form of the official advertising statement, a shortened form, or the official sign in advertisements.

RECOMMENDED ACTION: Recommend the Board approve and issue the notice of proposed rulemaking with a 60-day comment period.

ATTACHMENT: Notice of proposed rulemaking.