



Federal Register

**Monday,
April 24, 2006**

Part LVI

**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 February 28, 2006, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

DATES: This information is current as of February 28, 2006.

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 15, 2006.

Mary Rupp,
Secretary of the Board.

National Credit Union Administration—Prerule Stage

Sequence Number	Title	Regulation Identifier Number
3943	Fair and Accurate Credit Transactions Act Direct Disputes With Furnishers Rule	3133-AC93
3944	Supervisory Committee Audits and Verifications	3133-AD05

National Credit Union Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
3945	Nondiscrimination in Federally Assisted Programs	3133-AC59
3946	Privacy of Consumer Financial Information	3133-AC84
3947	Fair and Accurate Credit Transactions Act (FACTA) Red Flag Guidelines and Rule	3133-AC90
3948	Fair and Accurate Credit Transactions Act (FACTA) Address Reconciliation Rule	3133-AC91
3949	Fair and Accurate Credit Transactions Act Furnisher Rule: Accuracy Guidelines and Rules	3133-AC92
3950	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
3951	Incidental Powers	3133-AD12
3952	Conversion of Insured Credit Unions to Mutual Savings Banks	3133-AD16
3953	Share Insurance and Appendix	3133-AD18
3954	Credit Union Service Organizations	3133-AD20
3955	Organization and Operation of Federal Credit Unions	3133-AD22
3956	Security Program	3133-AD23
3957	Records Preservation	3133-AD24

National Credit Union Administration—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
3958	Truth in Savings—Bounce Protection	3133-AC57
3959	Regulatory Publication and Review	3133-AC78
3960	Requests for Information Under the Freedom of Information Act and Privacy Act and by Subpoena, Subpart E	3133-AC79
3961	Federal Credit Union Bylaws	3133-AC94
3962	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
3963	Truth In Savings—Electronic Disclosure	3133-AD11
3964	Organization and Operation of Federal Credit Unions	3133-AD19
3965	Third-Party Servicing of Indirect Vehicle Loans	3133-AD21
3966	Sales of Nondeposit Investments	3133-AD25

National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3967	Fair Credit Reporting Medical Information Regulation	3133-AC88
3968	Fair Credit Reporting—Negative Information Notice	3133-AD01
3969	Member Business Loans	3133-AD06
3970	Regulatory Flexibility Program; Corporate Credit Union Capital	3133-AD09
3971	Fidelity Bond and Insurance Coverage for Federal Credit Unions	3133-AD10
3972	Post-Employment Restrictions for Certain NCUA Examiners	3133-AD13
3973	Requirements for Insurance	3133-AD14
3974	Uninsured Secondary Capital Accounts	3133-AD17

National Credit Union Administration (NCUA)

Prerule Stage

3943. 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	04/00/06	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected:

Undetermined

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RIN: 3133-AC93

3944. 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	04/24/06	
Period End		

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: State

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RIN: 3133-AD05

National Credit Union Administration (NCUA)

Proposed Rule Stage

3945. 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	12/00/06	

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
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Email: ppeterson@ncua.gov**RIN:** 3133-AC59**3946. 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 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	06/00/06	

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,

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RIN: 3133-AC84**3947. 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	04/00/06	

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

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RIN: 3133-AC90**3948. 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
NPRM	04/00/06	

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

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RIN: 3133-AC91**3949. 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
NPRM	04/00/06	

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

NCUA

Proposed Rule Stage

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RIN: 3133-AC92

3950. 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: Amend NCUA 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	12/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC98

3951. 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	06/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD12

3952. CONVERSION OF INSURED CREDIT UNIONS TO MUTUAL SAVINGS BANKS

Priority: Substantive, Nonsignificant

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

CFR Citation: None

Legal Deadline: None

Abstract: Amend 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	06/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD16

3953. • SHARE INSURANCE AND APPENDIX

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 SC 1757; 12 USC 1765 to 1766; 12 USC 1781 to 1782

CFR Citation: 12 CFR 745

Legal Deadline: None

Abstract: Amend part 745 of NCUA's regulations to incorporate statutory increases to various share insurance coverages and to address the share insurance coverage for 529 plans and accounts denominated in foreign currencies.

Timetable:

Action	Date	FR Cite
NPRM	06/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: Businesses

Government Levels Affected: State

URL For More Information:

www.ncua.gov/regulationsopinionlaws/proposed-regs/proposalregs.html

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RIN: 3133-AD18

3954. • 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: This amendment would make several changes to the existing rule, including the elimination of a section dealing with requests for amendments and a change to the provisions relating to organizational structure and tax status of certain credit union service organizations.

Timetable:

Action	Date	FR Cite
NPRM	05/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Ross P. Kendall, Staff Attorney, National Credit Union

NCUA

Proposed Rule Stage

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RIN: 3133-AD20

3955. • 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 will propose revisions to its Field of Membership and Chartering Manual to clarify community charter documentation as Interpretive Ruling and Policy Statement 06-2.

Timetable:

Action	Date	FR Cite
NPRM	05/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD22

3956. • SECURITY PROGRAM

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

Legal Authority: Not Yet Determined

CFR Citation: 12 CFR 748

Legal Deadline: None

Abstract: Revisions to update the provisions regarding Suspicious Activity Report requirements and to refine when reports must be filed.

Timetable:

Action	Date	FR Cite
NPRM	05/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD23

3957. • RECORDS PRESERVATION

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

Legal Authority: Not Yet Determined

CFR Citation: 12 CFR 749

Legal Deadline: None

Abstract: Revisions regarding the preservation of vital records and the location of a "safe" vital records center and to provide direction on how to ensure records destruction is accomplished in a way that preserves privacy rights.

Timetable:

Action	Date	FR Cite
NPRM	05/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD24

National Credit Union Administration (NCUA)

Final Rule Stage

3958. TRUTH IN SAVINGS—BOUNCE PROTECTION

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 needs to amend 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 in Regulation DD regarding information provided to consumers when they overdraw their deposit accounts.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/19/01	66 FR 48206
Interim Final Rule	11/29/05	70 FR 72895
Interim Final Rule	02/06/06	
Comment Period End		
Final Action	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC57

3959. 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

NCUA

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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.

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	09/00/06	

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

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RIN: 3133-AC78**3960. 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:** 12 CFR 792**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	12/00/06	

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

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RIN: 3133-AC79**3961. FEDERAL CREDIT UNION BYLAWS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1758**CFR Citation:** None**Legal Deadline:** None

Abstract: NCUA issued a proposal to amend and update the Federal credit union bylaws as a result of comments received in response to its ANPRM. NCUA will issue a final document after reviewing comments responding to the proposed changes.

Timetable:

Action	Date	FR Cite
ANPRM	09/29/04	69 FR 58203
ANPRM Comment Period End	11/29/04	
NPRM	07/15/05	70 FR 40924
NPRM Comment Period End	10/13/05	
Final Action	04/00/06	

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

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RIN: 3133-AC94**3962. 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. NCUA intends to issue a final rule by mid-year 2006.

Timetable:

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

Regulatory Flexibility Analysis**Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

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RIN: 3133-AD00**3963. 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

NCUA

Final Rule Stage

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	
Final Action	06/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD11

3964. • 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 issued proposed amendments to its rules regarding service to underserved areas. These amendments are being proposed because of NCUA's experience addressing field of membership issues and the uncertainty resulting from recent litigation challenging existing chartering policy. This proposed rule

will ensure continued reliable and efficient service to Federal credit union members located in underserved areas.

Timetable:

Action	Date	FR Cite
NPRM	01/27/06	71 FR 4530
NPRM Comment Period End	03/28/06	
Final Action	05/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD19

3965. • THIRD-PARTY SERVICING OF INDIRECT VEHICLE LOANS

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

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

CFR Citation: 12 CFR 702.21(h)

Legal Deadline: None

Abstract: The purpose of this rule is to regulate purchases by federally insured credit unions of indirect vehicle loans by third parties.

Timetable:

Action	Date	FR Cite
NPRM	12/21/05	70 FR 75753
NPRM Comment Period End	02/21/06	
Final Action	06/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD21

3966. • 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	10/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD25

National Credit Union Administration (NCUA)

Completed Actions

3967. FAIR CREDIT REPORTING MEDICAL INFORMATION REGULATION

Priority: Substantive, Nonsignificant

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 directed 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 are necessary and appropriate to protect legitimate operational, transactional, risk, consumer, and other needs, including permitting actions necessary for

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administrative verification purposes, consistent with the law's intent to restrict the use of medical information for inappropriate purposes. The regulations 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
NPRM Comment Period End	05/28/04	
Interim Final Rule	06/10/05	70 FR 33957
Interim Final Rule Comment Period End	07/11/05	
Final Action	11/22/05	70 FR 70664
Final Rule	12/22/05	
Final Action Effective	12/22/05	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**URL For Public Comments:**

www.ncua.gov/regulationsopinionslaws/comments/faircredit-717/index717.htm

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RIN: 3133-AC88**3968. FAIR CREDIT REPORTING—NEGATIVE INFORMATION NOTICE****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681s(e)(2)**CFR Citation:** 12 CFR 717**Legal Deadline:** None

Abstract: NCUA has determined that it will not issue an ANPRM regarding the negative information notice required under section 217 of the Fair and Accurate Credit Unions Act of 2003 at this time. The NCUA Board may consider a rulemaking or issue guidance to address various provisions in the FACT Act that have been enacted but do not require the agency to adopt implementing rules at a future date.

Timetable:

Action	Date	FR Cite
Withdrawn	02/21/06	

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

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RIN: 3133-AD01**3969. MEMBER BUSINESS LOANS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1756 to 1757; 12 USC 1757A; 12 USC 1766; 12 USC 1785; 12 USC 1789; . . .**CFR Citation:** 12 CFR 723**Legal Deadline:** None

Abstract: NCUA amended the member business loans rule to clarify the minimum capital requirements for a corporate credit union to make unsecured business loans to entities other than credit unions and CUSOs, revised the definition of construction or development loan to include loans for renovating commercial property, and revise the net worth definition to parallel the definition in part 702 and the Act.

Timetable:

Action	Date	FR Cite
NPRM	04/20/05	70 FR 20487
NPRM Comment Period End	06/20/05	
Final Action	12/21/05	70 FR 75719
Final Action Effective	01/20/06	

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

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RIN: 3133-AD06**3970. REGULATORY FLEXIBILITY PROGRAM; CORPORATE CREDIT UNION CAPITAL****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1756; 12 USC 1766**CFR Citation:** 12 CFR 742; 12 CFR 704**Legal Deadline:** None

Abstract: This rulemaking will modify the minimum net worth and CAMEL criteria for eligibility for NCUA's Regulatory Flexibility Program. Federally insured credit unions that qualify for the program are exempt in whole or in part from a series of regulatory restrictions and also are allowed to purchase and hold an expanded range of eligible obligations.

Timetable:

Action	Date	FR Cite
NPRM	07/29/05	70 FR 43796
NPRM Comment Period End	09/27/05	
Final Action	01/25/06	71 FR 4035
Final Action Effective	02/24/06	

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

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RIN: 3133-AD09**3971. FIDELITY BOND AND INSURANCE COVERAGE FOR FEDERAL CREDIT UNIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1761(b); 12 USC 1766(a); 12 USC 1766(h); 12 USC 1789(a)(11); 12 USC 1761(a); . . .**CFR Citation:** 12 CFR 713; 12 CFR 741**Legal Deadline:** None

Abstract: This amendment makes several changes to NCUA's rule governing mandatory fidelity bond coverage for Federal credit union officers, directors, and employees. The changes include increasing the maximum deductible and increasing the required coverage limits for both larger credit unions and smaller credit

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unions. The listing of approved bond forms and bond companies has been removed from the rule. The rule also makes a technical correction to part 741.

Timetable:

Action	Date	FR Cite
NPRM	05/25/05	70 FR 30017
NPRM Comment Period End	07/25/05	
Final Action	10/26/05	70 FR 61713
Final Action Effective	11/25/05	

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

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RIN: 3133-AD10**3972. POST-EMPLOYMENT RESTRICTIONS FOR CERTAIN NCUA EXAMINERS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1786(w)**CFR Citation:** 12 CFR 796**Legal Deadline:** Other, Statutory, December 17, 2005, Restrictions apply by statute on or after 12/17/05.

Abstract: The rule prohibits senior NCUA examiners for 1 year after leaving NCUA employment from accepting employment with a credit union if they had continuing broad responsibility for its examination for two or more months in their last year of NCUA employment.

Timetable:

Action	Date	FR Cite
NPRM	07/29/05	70 FR 43800
NPRM Comment Period End	09/27/05	
Final Action	12/07/05	70 FR 72702
Final Action Effective	12/17/05	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**URL For Public Comments:**

www.ncua.gov/
regulationsopinionslaws/comments/
796postemp/indexpostemp.htm

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RIN: 3133-AD13**3973. REQUIREMENTS FOR INSURANCE****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757; 12 USC 1766(a); 12 USC 1781 to 1790; 12 USC 1790(d)**CFR Citation:** 12 CFR 741.8**Legal Deadline:** None

Abstract: The rule amends the regulation on the purchase of assets and assumption of liabilities by federally insured credit unions to clarify which transfers of assets or accounts require approval by the NCUA Board. It also clarified the procedures for applying for NCUA approval of purchase or assumption transactions when required.

Timetable:

Action	Date	FR Cite
NPRM	07/29/05	70 FR 43794
NPRM Comment Period End	09/27/05	
Final Action	12/21/05	70 FR 75723
Final Action Effective	01/20/06	

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

Federalism: This action may have federalism implications as defined in EO 13132.

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RIN: 3133-AD14**3974. UNINSURED SECONDARY CAPITAL ACCOUNTS****Priority:** Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a to 1761b; 12 USC 1766 to 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1781 to 1790; PL 101-73; 31 USC 3717; 12 USC 1601 et seq; 42 USC 1981; 42 USC 3601 to 3610; 12 USC 4311 to 4312; 12 USC 1790d

CFR Citation: 12 CFR 701; 12 CFR 741**Legal Deadline:** None

Abstract: This rule will allow low-income-designated credit unions that offer secondary capital accounts to begin redeeming the funds in those accounts when they are within 5 years of maturity and to require prior approval of a plan for the use of secondary capital before such accounts can be offered.

Timetable:

Action	Date	FR Cite
NPRM	07/29/05	70 FR 43789
NPRM Comment Period End	09/27/05	
Final Action	01/26/06	71 FR 4234
Final Action Effective	02/27/06	

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

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RIN: 3133-AD17

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