



Federal Register

**Monday,
October 31, 2005**

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 July 31, 2005, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

DATES: This information is current as of July 31, 2005.

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 August 29, 2005.

Mary Rupp,
Secretary of the Board.

National Credit Union Administration—Prerule Stage

Sequence Number	Title	Regulation Identifier Number
4068	Fair Credit Reporting—Negative Information Notice	3133-AD01

National Credit Union Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4069	Nondiscrimination in Federally Assisted Programs	3133-AC59
4070	Privacy of Consumer Financial Information	3133-AC84
4071	Fair and Accurate Credit Transactions Act (FACTA) Red Flag Guidelines and Rule	3133-AC90
4072	Fair and Accurate Credit Transactions Act (FACTA) Address Reconciliation Rule	3133-AC91
4073	Fair and Accurate Credit Transactions Act Furnisher Rule: Accuracy Guidelines and Rules	3133-AC92
4074	Fair and Accurate Credit Transactions Act Direct Disputes With Furnishers Rule	3133-AC93
4075	Federal Credit Union Bylaws	3133-AC94
4076	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
4077	Supervisory Committee Audits and Verifications	3133-AD05
4078	Truth In Savings	3133-AD11
4079	Incidental Powers	3133-AD12

National Credit Union Administration—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4080	Truth in Savings	3133-AC57
4081	Regulatory Publication and Review	3133-AC78
4082	Requests for Information Under the Freedom of Information Act and Privacy Act and by Subpoena, Subpart E	3133-AC79
4083	Fair Credit Reporting Medical Information Regulation	3133-AC88
4084	Fair Credit Reporting—Affiliate Use of Information for Marketing Solicitations	3133-AD00
4085	Member Business Loans	3133-AD06
4086	Regulatory Flexibility Program; Corporate Credit Union Capital	3133-AD09
4087	Fidelity Bond and Insurance Coverage for Federal Credit Unions	3133-AD10

NCUA

National Credit Union Administration—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identifier Number
4088	Post-Employment Restrictions for Certain NCUA Examiners	3133-AD13
4089	Requirements for Insurance	3133-AD14
4090	Uninsured Secondary Capital Accounts	3133-AD17

National Credit Union Administration—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4091	Conversion of Insured Credit Unions to Mutual Savings Banks	3133-AD16

National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4092	Security Program and Appendix B — Guidance on Response Program for Unauthorized Access to Member Information and Member Notice	3133-AC83
4093	Credit Union Service Organizations	3133-AD07
4094	Technical Correction	3133-AD15

National Credit Union Administration (NCUA)

Prerule Stage

4068. 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 intends to issue a proposed rule to address section 217 of the Fair and Accurate Credit 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
ANPRM	03/00/06	

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

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RIN: 3133-AD01

National Credit Union Administration (NCUA)

Proposed Rule Stage

4069. 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	02/00/06	

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

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RIN: 3133-AC59

NCUA

Proposed Rule Stage

4070. 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	03/00/06	

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

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RIN: 3133-AC84**4071. 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	12/00/05	

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

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RIN: 3133-AC90**4072. 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	12/00/05	

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

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RIN: 3133-AC91**4073. 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	12/00/05	

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

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RIN: 3133-AC92**4074. 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
NPRM	12/00/05	

NCUA

Proposed Rule Stage

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

Undetermined

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RIN: 3133-AC93**4075. 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	03/00/06	

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

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RIN: 3133-AC94**4076. 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	12/00/05	

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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RIN: 3133-AC98**4077. 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:** This rulemaking will address GAO's recommendation to require that credit unions conform to the requirement imposed by FDICIA that banks having more than \$500 million in assets obtain both an annual financial statement audit and an examination of internal controls over financial reporting; select provisions of

the Public Company Accounting Oversight Board's heightened auditing standards for public companies (e.g., auditor independence, ethics, etc.) to credit union financial audits; and other limitations to auditor liability for supervisory committee audits.

Timetable:

Action	Date	FR Cite
NPRM	12/00/05	

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**4078. • TRUTH IN SAVINGS****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 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
NPRM	11/00/05	

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

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NCUA

Proposed Rule Stage

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RIN: 3133-AD11

4079. • 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	01/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD12

National Credit Union Administration (NCUA)

Final Rule Stage

4080. 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 regarding electronic disclosures.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/19/01	66 FR 48206
Final Action	12/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC57

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.

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
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

4082. 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	03/00/06	

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

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RIN: 3133-AC79

4081. 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.

4083. FAIR CREDIT REPORTING MEDICAL INFORMATION REGULATION

Priority: Substantive, Nonsignificant

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

NCUA

Final Rule Stage

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
NPRM Comment Period End	05/28/04	
Interim Final Rule	06/10/05	70 FR 33957
Final Action	12/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: Undetermined

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RIN: 3133-AC88

4084. 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 the end of the year.

Timetable:

Action	Date	FR Cite
NPRM	07/15/04	69 FR 42502
NPRM Comment Period End	08/16/04	
Final Action	12/00/05	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3133-AD00

4085. MEMBER BUSINESS LOANS

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

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 proposes amendments to 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, revise 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

Action	Date	FR Cite
NPRM Comment Period End	06/20/05	
Final Action	10/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD06

4086. 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 proposes to 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	12/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD09

NCUA

Final Rule Stage

4087. • FIDELITY BOND AND INSURANCE COVERAGE FOR FEDERAL CREDIT UNIONS

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

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 would make 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 unions. The listing of approved bond forms and bond companies would be removed from the rule, and we solicit comment on whether to discontinue an outdated bond form. The proposed rule 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	10/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD10

4088. • POST-EMPLOYMENT RESTRICTIONS FOR CERTAIN NCUA EXAMINERS

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

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 proposed rule prohibits senior NCUA examiners for one 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	11/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD13

4089. • 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 requests comments on provisions governing nonconforming investments and CUSO investments by federally insured, state-chartered credit unions.

Timetable:

Action	Date	FR Cite
NPRM	07/29/05	70 FR 43794
NPRM Comment Period End	09/27/05	
Final Action	12/00/05	

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

4090. • UNINSURED SECONDARY CAPITAL ACCOUNTS

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; 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 proposal 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	12/00/05	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD17

National Credit Union Administration (NCUA)

Long-Term Actions

4091. • 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
Prerule	To Be	Determined

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

Completed Actions

4092. SECURITY PROGRAM AND APPENDIX B — GUIDANCE ON RESPONSE PROGRAM FOR UNAUTHORIZED ACCESS TO MEMBER INFORMATION AND MEMBER NOTICE**Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 6801; 15 USC 6805(b); 12 USC 1751 et seq**CFR Citation:** 12 CFR 748.0 (b)(3); 12 CFR 748 app B**Legal Deadline:** None**Abstract:** NCUA issued a final rule regarding section 501(b) of the Gramm-Leach-Bliley Act, consistent and comparable with the other banking agencies' guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice. NCUA's rule change was accompanied by an appendix that provides guidance to credit unions on establishing response programs in cases involving breach or compromise of security regarding member accounts. The final rule became effective on June 1, 2005.**Timetable:**

Action	Date	FR Cite
NPRM	10/30/03	68 FR 61760
NPRM Comment Period End	12/29/03	
Final Action	05/02/05	70 FR 22764
Final Action Effective	06/01/05	

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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Email: rkendall@ncua.gov**RIN:** 3133-AC83**4093. CREDIT UNION SERVICE ORGANIZATIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1751 et seq**CFR Citation:** 12 CFR 712**Legal Deadline:** None**Abstract:** This amendment will liberalize NCUA's existing rule on credit union service organizations (CUSOs) by allowing credit unions that have wholly owned CUSOs to include the CUSO in a consolidated financial statement audit. This change is consistent with generally accepted accounting principles and will enable wholly owned CUSOs to avoid the effort and expense of obtaining a separate CPA opinion audit.**Timetable:**

Action	Date	FR Cite
NPRM	03/23/05	70 FR 14579
NPRM Comment Period End	05/23/05	
Final Action	09/21/05	70 FR 55227

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-AD07**4094. • TECHNICAL CORRECTION****Priority:** Info./Admin./Other**Legal Authority:** IRPS 87-2**CFR Citation:** 12 CFR 790**Legal Deadline:** None**Abstract:** The rule corrects titles of NCUA offices and reorganizes 12 CFR 790.2(b).**Timetable:**

Action	Date	FR Cite
Final Action	09/22/05	70 FR 55516

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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