

BOARD ACTION MEMORANDUM

TO: NCUA Board **DATE:** February 20, 2009
FROM: Office of Examination & Insurance **SUBJ:** Proposed Rule – Parts
Office of General Counsel 741, 748, & 749

ACTION REQUESTED: NCUA Board's approval to issue a proposed rule to amend credit union reporting requirements and guidance regarding record retention. 12 C.F.R. Parts 741, 748, and 749.

DATE ACTION REQUESTED: March 19, 2009.

OTHER OFFICES CONSULTED: All Regional Offices, Office of the Chief Information Officer, Office of Small Credit Union Initiatives, and Asset Management and Assistance Center.

VIEWS OF OFFICES CONSULTED: Concur with comments.

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: The Office of Examination and Insurance is developing a secure, web-based system to allow federally-insured credit unions to submit financial reports, reports of officials, and other information online. Implementing the new system is projected for September 2009 for natural person credit unions and 2010 for corporate credit unions. The proposed rule would revise reporting procedures and records retention guidelines to implement NCUA's new, web-based data system for credit unions.

RECOMMENDED ACTION: The Board approve the proposed rule with a 60-day comment period.

ATTACHMENT: Proposed rule.