

BOARD ACTION MEMORANDUM

TO: NCUA Board **DATE:** July 9, 2009
FROM: Office of Examination & Insurance **SUBJ:** Final Rule –
Office of General Counsel Parts 741, 748, & 749

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

DATE ACTION REQUESTED: July 16, 2009.

OTHER OFFICES CONSULTED: None. Agency offices concurred on the proposed rule, and the final rule adopts the proposed amendments as issued on March 26, 2009.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

BUDGET IMPACT, IF ANY: None.

RESPONSIBLE STAFF MEMBERS: Moissette I. Green, Staff Attorney; Amber Gravius, Risk Management Officer.

SUMMARY: The Office of Examination and Insurance has developed a secure, web-based system to allow federally-insured credit unions to submit financial reports, reports of officials, and other information online. The final rule revises reporting procedures and record retention guidelines to implement NCUA's new reporting system for credit unions.

RECOMMENDED ACTION: The Board approve the final.

ATTACHMENT: Final rule.