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7535-01-U

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Parts 708a and 708b

Mergers, Conversion From Credit Union Charter, and Account Insurance

Termination; Extension of Comment Period

AGENCY: National Credit Union Administration (NCUA).

ACTION: Advanced notice of proposed rulemaking and request for comment (ANPR); notice of extension of comment period.

SUMMARY: The NCUA Board recently issued an ANPR regarding mergers, conversions from credit union charter, and account insurance termination that provided a 60-day comment period. 73 FR 5461 (Jan. 30, 2008). NCUA received several oral requests to extend the comment period and has decided to extend the comment period for an additional 30 days.

DATES: Comments must be received by April 30, 2008.

ADDRESSES: You may submit comments by any of the following methods

(Please send comments by one method only):

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- NCUA Web Site:
http://www.ncua.gov/RegulationsOpinionsLaws/proposed_regs/proposed_regs.html. Follow the instructions for submitting comments.
- E-mail: Address to regcomments@ncua.gov. Include “[Your name] Comments on FCU Bylaws” in the e-mail subject line.
- Fax: (703) 518-6319. Use the subject line described above for e-mail.
- Mail: Address to Mary Rupp, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.
- Hand Delivery/Courier: Same as mail address.

Public inspection: All public comments are available on the agency’s website at <http://www.ncua.gov/RegulationsOpinionsLaws/comments> as submitted, except as may not be possible for technical reasons. Public comments will not be edited to remove any identifying or contact information. Paper copies of comments may be inspected in NCUA’s law library, at 1775 Duke Street, Alexandria, Virginia 22314, by appointment weekdays between 9:00 a.m. and 3:00 p.m. To make an appointment, call (703) 518-6546 or send an e-mail to OGC Mail @ncua.gov.

FOR FURTHER INFORMATION CONTACT: Elizabeth Wirick, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428 or telephone: (703) 518-6540.

SUPPLEMENTARY INFORMATION: At its January 2008 meeting, the NCUA Board issued an ANPR addressing several issues related to credit union mergers, conversion from a credit union charter and account insurance termination. 73 FR 5461 (Jan. 30, 2008). The ANPR requested comment on whether NCUA should issue regulations to govern merger of a federally insured credit union (FICU) into, or a FICU's conversion to, a financial institution other than a mutual savings bank, and whether NCUA should amend its regulations on mergers, charter conversions and changes in account insurance. These transactions present issues affecting member rights and ownership interests, and the ANPR specifically requested comment on how NCUA regulations should address four categories of these issues: Management's Duties, Member Right to Equity, Communications to Members, and Member Voting. NCUA received several oral requests to extend the comment period by 30 days. The Board believes a 30-day extension will facilitate submission of comments without causing undue delay to the rulemaking process. Accordingly, the comment period for the ANPR is extended until April 30, 2008.

By the National Credit Union Administration Board on February 20, 2008.

Mary F. Rupp
Secretary of the Board