



# Federal Register

---

**Monday,  
December 9, 2002**

---

**Part LIX**

**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, 2002, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

**DATES:** This information is current as of July 31, 2002.

**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 its regulations impose only minimum required burdens on credit unions, consumers, and the public; are appropriate for the size of the financial institutions 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.

Executive Order 12866, signed by President Clinton on September 30, 1993, requires independent executive agencies, such as NCUA, to publish a regulatory agenda.

Approved by the NCUA Board on September 11, 2002.

**Becky Baker,**  
*Secretary of the Board.*

**National Credit Union Administration—Proposed Rule Stage**

Sequence Number	Title	Regulation Identification Number
4203	Requirements for Insurance .....	3133-AC33
4204	Credit Practices .....	3133-AC34
4205	Investment and Deposit Activities .....	3133-AC49
4206	Nondiscrimination in Federally Assisted Programs .....	3133-AC59
4207	Bank Secrecy Act Compliance Programs and Procedures .....	3133-AC62
4208	Organization and Operations of Federal Credit Unions—Benefits for Employees of Federal Credit Unions .....	3133-AC64
4209	Share Insurance and Appendix .....	3133-AC65
4210	Advertising .....	3133-AC67
4211	Member Business Loans .....	3133-AC68
4212	Federal Credit Union Chartering, Field of Membership Modifications and Conversions .....	3133-AC69
4213	Designation of Low-Income Status; Receipt of Secondary Capital Accounts by Low-Income-Designated Credit Unions .....	3133-AC70
4214	Revision of Interpretive Ruling and Policy Statement 87-2, Developing and Reviewing Government Regulations .....	3133-AC71

**National Credit Union Administration—Final Rule Stage**

Sequence Number	Title	Regulation Identification Number
4215	Corporate Credit Unions .....	3133-AC28
4216	OMB Control Numbers .....	3133-AC52
4217	Truth in Savings .....	3133-AC57
4218	Prompt Corrective Action .....	3133-AC60

**National Credit Union Administration—Long-Term Actions**

Sequence Number	Title	Regulation Identification Number
4219	Consumer Protections for Federally Insured Credit Unions' Sale of Nondeposit Investments .....	3133-AC56

**NCUA**

National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identification Number
4220	Eligible Obligations—Conflict of Interest Provision .....	3133-AC51
4221	Federal Credit Union Chartering, Field of Membership Modification and Conversions .....	3133-AC63
4222	Federal Credit Union Chartering, Field of Membership Modifications and Conversions .....	3133-AC66

**National Credit Union Administration (NCUA)**

**Proposed Rule Stage**

**4203. REQUIREMENTS FOR INSURANCE**

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 12 USC 1756 to 1757; 12 USC 1757A; 12 USC 1766; 12 USC 1785; 12 USC 1781  
**CFR Citation:** 12 CFR 741

**Legal Deadline:** None

**Abstract:** NCUA solicited public comment on whether NCUA should adopt a regulation that would restrict the insurance coverage for State-chartered credit unions that open branches outside the United States.

**Timetable:**

Action	Date	FR Cite
ANPRM	09/14/00	65 FR 55464
ANPRM Comment Period End	11/13/00	
NPRM	09/26/02	67 FR 60607
NPRM Comment Period End	11/25/02	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** Undetermined

**Federalism:** Undetermined

**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
 Phone: 703 518-6562  
 Email: mmckenna@ncua.gov

**RIN:** 3133-AC33

**4204. CREDIT PRACTICES**

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 15 USC 57a; 15 USC 1681b  
**CFR Citation:** 12 CFR 706  
**Legal Deadline:** None

**Abstract:** NCUA issued a proposed regulation under the Fair Credit Reporting Act that addresses the sharing of opt-out information between Federal credit unions and their affiliates. NCUA intends to issue a second proposal for comment.

**Timetable:**

Action	Date	FR Cite
NPRM	10/26/00	65 FR 64168
NPRM Comment Period End	12/26/00	
Second NPRM	01/00/03	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

**Agency Contact:** Chrisanthy J. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
 Phone: 703 518-6567  
 Fax: 703 518-6569  
 Email: cloizos@ncua.gov

**RIN:** 3133-AC34

**4205. INVESTMENT AND DEPOSIT ACTIVITIES**

**Priority:** Substantive, Nonsignificant  
**Legal Authority:** 12 USC 1757(7); 12 USC 1757(8); 12 USC 1757(15)

**CFR Citation:** 12 CFR 703

**Legal Deadline:** None

**Abstract:** The advanced notice of proposed rulemaking solicited comments on how to update and clarify NCUA's investment and deposit activities rules. NCUA anticipates issuing a proposed rule in November 2002.

**Timetable:**

Action	Date	FR Cite
ANPRM	10/26/01	66 FR 54168

Action	Date	FR Cite
ANPRM Comment Period End	01/24/02	
NPRM	11/00/02	

**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  
 Phone: 703 518-6558  
 Fax: 703 518-6569  
 Email: fkressman@ncua.gov

**RIN:** 3133-AC49

**4206. NONDISCRIMINATION IN FEDERALLY ASSISTED PROGRAMS**

**Priority:** Substantive, Nonsignificant

**Unfunded Mandates:** Undetermined

**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	12/00/02	

**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

## NCUA

## Proposed Rule Stage

Phone: 703 518-6540  
 Fax: 703 518-6569  
 Email: ppeterson@ncua.gov

RIN: 3133-AC59

#### 4207. BANK SECRECY ACT COMPLIANCE PROGRAMS AND PROCEDURES

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1766(a); 12 USC 1786(q); 31 USC 5311; 31 USC 5318

**CFR Citation:** 12 CFR 748.2

**Legal Deadline:** None

**Abstract:** The rule will be amended to clarify and cross-reference any changes to credit unions' responsibilities for Bank Secrecy Act compliance resulting from passage of the U.S.A. Patriot's Act, Public Law 107-56, October 26, 2001.

##### Timetable:

Action	Date	FR Cite
NPRM	12/00/02	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** John K. Ianno, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

Phone: 703 518-6540  
 Fax: 703 518-6569  
 Email: johni@ncua.gov

RIN: 3133-AC62

#### 4208. ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS—BENEFITS FOR EMPLOYEES OF FEDERAL CREDIT UNIONS

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a-b; 12 USC 1766 to 1767;

...

**CFR Citation:** 12 CFR 701.19

**Legal Deadline:** None

**Abstract:** Clarify the scope of the rule permitting Federal credit unions to provide their employees with reasonable retirement and employee benefits.

##### Timetable:

Action	Date	FR Cite
NPRM	12/20/01	66 FR 65662
NPRM Comment Period End	02/19/02	
Second NPRM	09/25/02	67 FR 60184
Second NPRM Comment Period End	11/25/02	

**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  
 Phone: 703 518-6558  
 Fax: 703 518-6569  
 Email: fkressman@ncua.gov

RIN: 3133-AC64

#### 4209. SHARE INSURANCE AND APPENDIX

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1752(5); 12 USC 1757; 12 USC 1765 to 1766; 12 USC 1781 to 1782; 12 USC 1787; ...

**CFR Citation:** 12 CFR 745

**Legal Deadline:** None

**Abstract:** Update NCUA's share insurance rules to bring them into closer parity with the Federal Deposit Insurance Corporation's deposit insurance rules.

##### Timetable:

Action	Date	FR Cite
NPRM	02/00/03	

**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  
 Phone: 703 518-6558  
 Fax: 703 518-6569  
 Email: fkressman@ncua.gov

RIN: 3133-AC65

#### 4210. ADVERTISING

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1766; 12 USC 1781; 12 USC 1789; 12 USC 4311

**CFR Citation:** 12 CFR 740

**Legal Deadline:** None

**Abstract:** Revise to address electronic advertising and transactions and to improve clarity.

##### Timetable:

Action	Date	FR Cite
NPRM	09/25/02	67 FR 60604
NPRM Comment Period End	11/25/02	

**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  
 Phone: 703 518-6540  
 Fax: 703 518-6569  
 Email: dsalva@ncua.gov

RIN: 3133-AC67

#### 4211. • MEMBER BUSINESS LOANS

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1757a

**CFR Citation:** 12 CFR 723

**Legal Deadline:** None

**Abstract:** NCUA plans to review its member business loan rule to determine whether amendments are necessary.

##### Timetable:

Action	Date	FR Cite
NPRM	02/00/03	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Federalism:** Undetermined

**Agency Contact:** Chrisanthy J. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
 Phone: 703 518-6567  
 Fax: 703 518-6569  
 Email: cloizos@ncua.gov

RIN: 3133-AC68

## NCUA

## Proposed Rule Stage

**4212. • FEDERAL CREDIT UNION CHARTERING, FIELD OF MEMBERSHIP MODIFICATIONS AND CONVERSIONS****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 is planning on revising its field of membership manual to ease regulatory burden and redefine certain terms.**Timetable:**

Action	Date	FR Cite
NPRM	11/00/02	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov**RIN:** 3133-AC69**4213. • DESIGNATION OF LOW-INCOME STATUS; RECEIPT OF SECONDARY CAPITAL ACCOUNTS BY LOW-INCOME-DESIGNATED CREDIT UNIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757(6)**CFR Citation:** 12 CFR 701.34**Legal Deadline:** None**Abstract:** NCUA is planning on updating the definition of what is a low-income credit union.**Timetable:**

Action	Date	FR Cite
NPRM	11/00/02	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov**RIN:** 3133-AC70**4214. • REVISION OF INTERPRETIVE RULING AND POLICY STATEMENT 87-2, DEVELOPING AND REVIEWING GOVERNMENT REGULATIONS****Priority:** Info./Admin./Other**Legal Authority:** 5 USC 601 et seq; 12 USC 1752a**CFR Citation:** 12 CFR 791.8**Legal Deadline:** None**Abstract:** Revision will update the definition of small entity in section 11.2 of the Interpretive Ruling and Policy Statement for purposes of the Regulatory Flexibility Act's analysis.**Timetable:**

Action	Date	FR Cite
NPRM	12/00/02	

**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  
Fax: 703 518-6569  
Email: ppeterson@ncua.gov**RIN:** 3133-AC71

## National Credit Union Administration (NCUA)

## Final Rule Stage

**4215. CORPORATE CREDIT UNIONS****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1762; 12 USC 1766(a); 12 USC 1781; 12 USC 1789**CFR Citation:** 12 CFR 704**Legal Deadline:** None**Abstract:** NCUA issued two proposed revisions to the rule governing corporate credit unions. Based on the comments, NCUA plans to issue a final rule in the fall.**Timetable:**

Action	Date	FR Cite
ANPRM	07/28/99	64 FR 40787
ANPRM Comment Period End	11/26/99	
Second ANPRM	11/22/00	65 FR 70319
Second ANPRM Comment Period End	02/20/01	

**Action**

Action	Date	FR Cite
NPRM	09/21/01	66 FR 48742
NPRM Comment Period End	12/20/01	
Second NPRM	07/01/02	67 FR 44270
Second NPRM Comment Period End	08/30/02	
Final Action	11/00/02	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Mary F. Rupp, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
Email: maryr@ncua.gov**RIN:** 3133-AC28**4216. OMB CONTROL NUMBERS****Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1766(a); 5 USC 3507(f)**CFR Citation:** 12 CFR 795**Legal Deadline:** None**Abstract:** NCUA plans to update the display table that lists the current OMB control numbers and the 12 CFR part or section where each number is described or identified.**Timetable:**

Action	Date	FR Cite
Final Action	11/00/02	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel,

## NCUA

## Final Rule Stage

National Credit Union Administration,  
1775 Duke Street, Alexandria, VA  
22314  
Phone: 703 518-6540  
Fax: 703 518-6569  
Email: rmetz@ncua.gov  
**RIN:** 3133-AC52

**4217. 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.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	09/19/01	66 FR 48206
Final Action	12/00/02	

**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  
Phone: 703 518-6558  
Fax: 703 518-6569  
Email: fkressman@ncua.gov

**RIN:** 3133-AC57

**4218. PROMPT CORRECTIVE ACTION**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1790d

**CFR Citation:** 12 CFR 702

**Legal Deadline:** None

**Abstract:** Revisions to NCUA system of minimum capital standards for federally insured credit unions and corresponding remedies to restore net worth.

**Timetable:**

Action	Date	FR Cite
NPRM	06/04/02	67 FR 38431
NPRM Comment Period End	08/05/02	
Final Action	11/00/02	
Final Action Effective	01/00/03	

**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.

**Agency Contact:** Steven W. Widerman,  
Trial Attorney, Office of General  
Counsel, National Credit Union  
Administration, 1775 Duke Street,  
Alexandria, VA 22314  
Phone: 703 518-6557  
Email: widerman@ncua.gov

**RIN:** 3133-AC60

## National Credit Union Administration (NCUA)

## Long-Term Actions

**4219. CONSUMER PROTECTIONS FOR FEDERALLY INSURED CREDIT UNIONS' SALE OF NONDEPOSIT INVESTMENTS**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** Not Yet Determined

**CFR Citation:** Not Yet Determined

**Legal Deadline:** None

**Abstract:** NCUA is considering proposing regulations to ensure that the

sale to members of all nondeposit investments through various types of arrangements is done in a safe and sound manner.

**Timetable:**

Action	Date	FR Cite
ANPRM	To Be Determined	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Mary F. Rupp, Staff  
Attorney, Office of General Counsel,  
National Credit Union Administration,  
1775 Duke Street, Alexandria, VA  
22314-3428  
Phone: 703 518-6540  
Email: maryr@ncua.gov

**RIN:** 3133-AC56

## National Credit Union Administration (NCUA)

## Completed Actions

**4220. ELIGIBLE OBLIGATIONS—CONFLICT OF INTEREST PROVISION**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1752(5); 12  
USC 1755 to 1757; 12 USC 1759; 12  
USC 1761a

**CFR Citation:** 12 CFR 701.23

**Legal Deadline:** None

**Abstract:** Section 701.23 sets forth the requirements for purchasing, selling, and pledging eligible obligations (loans)

by Federal credit unions. NCUA has determined that it will not propose a conflict of interest provision for this section at this time.

**Timetable:**

Action	Date	FR Cite
Withdrawn	07/31/02	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

**Agency Contact:** Regina M. Metz, Staff  
Attorney, Office of General Counsel,  
National Credit Union Administration,  
1775 Duke Street, Alexandria, VA  
22314  
Phone: 703 518-6540  
Fax: 703 518-6569  
Email: rmetz@ncua.gov

**RIN:** 3133-AC51

## NCUA

## Completed Actions

**4221. FEDERAL CREDIT UNION CHARTERING, FIELD OF MEMBERSHIP MODIFICATION AND CONVERSIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a-b; 12 USC 1766 to 1767; ...**CFR Citation:** 12 CFR 701.1**Legal Deadline:** None

**Abstract:** The NCUA Board amended its chartering and field of membership manual to make two changes to ease the burden on applicants for community charters, expansions, or conversions. First, applicants need not submit documentation to establish a community area that is the same as one the NCUA has previously determined to be a well-defined local community, neighborhood, or rural district. Second, the NCUA Board deleted the category of common characteristics and background of residents from the examples of acceptable documentation because it has proven to generate documentation of limited relevance.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	03/20/01	66 FR 15619

Action	Date	FR Cite
Interim Final Rule	05/21/01	
Comment Period		
End		
Final Action	04/24/02	67 FR 20013

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

**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov

**RIN:** 3133-AC63**4222. FEDERAL CREDIT UNION CHARTERING, FIELD OF MEMBERSHIP MODIFICATIONS AND CONVERSIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a-b; ...**CFR Citation:** 12 CFR 701.1**Legal Deadline:** None

**Abstract:** An existing community charter need not document in writing how it plans on serving the entire community. The NCUA Board updated the definition of an investment area because of the release of the new census data and updated Community Development Financial Institution Fund standards.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	12/20/01	66 FR 65625
Interim Final Rule	02/19/02	
Comment Period		
End		
Final Action	04/24/02	67 FR 20013

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

**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6562  
Email: mmckenna@ncua.gov

**RIN:** 3133-AC66

[FR Doc. 02-24264 Filed 12-06-02; 8:45 am]

**BILLING CODE 7535-01-S**