

## BOARD ACTION MEMORANDUM

**TO:** NCUA Board

**DATE:** April 15, 2009

**FROM:** Office of General Counsel

**SUBJ:** Proposed Rule: Unfair  
or Deceptive Acts or  
Practices Clarifications  
(Part 706)

**ACTION REQUESTED:** Board approval of a joint notice of proposed rulemaking with the Federal Reserve Board and Office of Thrift Supervision to provide clarification regarding aspects of the final unfair or deceptive acts or practices (UDAP) rule issued in December 2008. 15 U.S.C. 57a(f)(1); 74 FR 5498 (January 29, 2009).

**DATE ACTION REQUESTED:** April 21, 2009.

**BUDGET IMPACT, IF ANY:** None.

**SUBMITTED TO INSPECTOR GENERAL FOR REVIEW:** Yes.

**RESPONSIBLE STAFF MEMBERS:** Moissette Green, Staff Attorney, Office of General Counsel.

**SUMMARY:** This is a jointly proposed rulemaking involving NCUA, the Office of Thrift Supervision, and the Federal Reserve Board (collectively, the Agencies) to provide clarification regarding aspects of the final UDAP rule issued in connection with consumer credit card accounts. See 74 FR 5498 (January 29, 2009). To facilitate compliance with the final UDAP rule, the Agencies propose to amend specific portions of the regulations to address deferred/waived interest credit card programs and the Servicemembers Civil Relief Act, and to provide additional examples in the official staff commentary.

**RECOMMENDED ACTION:** The Board approve the joint proposed rule.

**ATTACHMENT:** Proposed Rule.