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NCUA Media Advisory

NCUA Extends Comment Period on Corporate Rule Amendments

November 30, 2010, Alexandria, Va. -- The National Credit Union Administration (NCUA) Board today, by notation vote, extended the comment period to January 28, 2011, on the proposed corporate rule amendments issued at the November 18th NCUA Board meeting.

“We believe a 60-day comment period will balance the need for stakeholders to provide thoughtful feedback on the complex issues raised in our newly proposed corporate rule, while ensuring that the final provisions from both corporate rulemakings will take effect over a closely coordinated time frame,” said NCUA Chairman Debbie Matz. “The end result will be a corporate system that is better positioned to manage risks and safely serve member credit unions.”

The proposed amendments would require corporates to establish new internal control reporting requirements, form an enterprise-wide risk management committee staffed with an independent risk management expert, conduct all board of director votes as recorded votes, and disclose CUSO compensation received by certain employees who are dual employees of corporates and corporate CUSOs. The proposed amendments also provide for the equitable sharing of Temporary Corporate Credit Union Stabilization Fund expenses among all members of a corporate and permit a corporate to charge reasonable one-time or periodic membership fees. In addition, the proposal would amend 12 C.F.R. Parts 701 and 741 to limit natural-person credit unions to membership in one corporate at a time, beyond certain transition periods.

The corporate proposal is available online at:
[click here](#).

The National Credit Union Administration charters and supervises federal credit unions. NCUA, with the backing of the full faith and credit of the U.S. government, operates and manages the National Credit Union Share Insurance Fund, insuring the accounts of more than 90 million account holders in all federal

credit unions and the majority of state-chartered credit unions. NCUA is funded by credit unions, not federal tax dollars.

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