



Federal Register

**Monday,
December 11, 2006**

Part LVI

**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, 2006, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

DATES: This information is current as of July 31, 2006.

ADDRESSES: National Credit Union Administration, 1775 Duke Street, Alexandria, VA 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 regulations impose only the minimum required burdens on credit unions, consumers, and the public; are appropriate for the size of the financial institution 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.

Approved by the NCUA Board on September 15, 2006.

Allan Meltzer,
Acting Secretary of the Board.

National Credit Union Administration—Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4034	Nondiscrimination in Federally Assisted Programs	3133-AC59
4035	Privacy of Consumer Financial Information	3133-AC84
4036	Fair and Accurate Credit Transactions Act (FACTA) Address Reconciliation Rule	3133-AC91
4037	Fair and Accurate Credit Transactions Act Furnisher Rule: Accuracy Guidelines and Rules	3133-AC92
4038	Fair and Accurate Credit Transactions Act Direct Disputes With Furnishers Rule	3133-AC93
4039	Designation of Low-Income Status, Receipt of Secondary Capital Accounts by Low-Income Designated Credit Unions and Community Development Revolving Loan Program for Credit Unions	3133-AC98
4040	Supervisory Committee Audits and Verifications	3133-AD05
4041	Incidental Powers	3133-AD12
4042	Credit Union Service Organizations	3133-AD20
4043	Organization and Operation of Federal Credit Unions	3133-AD22
4044	Records Preservation	3133-AD24
4045	Merger of Federally Insured Credit Unions; Voluntary Terminations or Conversion of Insured Status	3133-AD28

National Credit Union Administration—Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4046	Regulatory Publication and Review	3133-AC78
4047	Privacy Act Systems of Records Notice	3133-AC79
4048	Fair and Accurate Credit Transactions Act (FACTA) Red Flag Guidelines and Rule	3133-AC90
4049	Fair Credit Reporting—Affiliate Use of Information for Marketing Solicitations	3133-AD00
4050	Truth In Savings—Electronic Disclosure	3133-AD11
4051	Conversion of Insured Credit Unions to Mutual Savings Banks	3133-AD16
4052	Sales of Nondeposit Investments	3133-AD25
4053	Permissible Investments for Federal Credit Union	3133-AD27
4054	Accuracy of Advertising and Notice of Insured Status	3133-AD29
4055	General Lending Maturity Limit and Other Financial Services	3133-AD30

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National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
4056	Truth in Savings—Bounce Protection	3133-AC57
4057	Federal Credit Union Bylaws	3133-AC94
4058	Share Insurance and Appendix	3133-AD18
4059	Organization and Operation of Federal Credit Unions	3133-AD19
4060	Third-Party Servicing of Indirect Vehicle Loans	3133-AD21
4061	Security Program	3133-AD23
4062	Interest Rate Ceiling (Completion of a Section 610 Review)	3133-AD26

National Credit Union Administration (NCUA)

Proposed Rule Stage

4034. NONDISCRIMINATION IN FEDERALLY ASSISTED PROGRAMS

Priority: Substantive, Nonsignificant
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	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC59

4035. PRIVACY OF CONSUMER FINANCIAL INFORMATION

Priority: Substantive, Nonsignificant

Unfunded Mandates: Undetermined

Legal Authority: 15 USC 6801 et seq

CFR Citation: 12 CFR 716

Legal Deadline: None

Abstract: NCUA issued an interagency ANPRM and may issue a proposed rule and a final rule on privacy notices and

ways financial institutions can make them clear and conspicuous.

Timetable:

Action	Date	FR Cite
ANPRM	12/30/03	68 FR 75164
ANPRM Comment	03/29/04	
Period End		
NPRM	01/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Federalism: Undetermined

Agency Contact: Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314
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RIN: 3133-AC84

4036. FAIR AND ACCURATE CREDIT TRANSACTIONS ACT (FACTA) ADDRESS RECONCILIATION RULE

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1681c

CFR Citation: 12 CFR 717

Legal Deadline: None

Abstract: The Fair and Accurate Credit Transactions Act of 2003 directs NCUA and the Federal banking agencies to prescribe regulations for credit card and debit card issuers to require the investigation of changes of addresses. The law contains requirements for card issuers to follow reasonable policies and procedures and to notify cardholders or use other means of

evaluating address changes in certain circumstances.

Timetable:

Action	Date	FR Cite
ANPRM	03/22/06	71 FR 14419
ANPRM Comment	05/22/06	
Period End		
NPRM	01/00/07	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: Undetermined

Agency Contact: Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314
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RIN: 3133-AC91

4037. FAIR AND ACCURATE CREDIT TRANSACTIONS ACT FURNISHER RULE: ACCURACY GUIDELINES AND RULES

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1681s

CFR Citation: 12 CFR 717

Legal Deadline: None

Abstract: The Fair and Accurate Credit Transactions Act of 2003 directs the NCUA, the Federal banking agencies, and the FTC in coordination to establish guidelines for furnishers to enhance the accuracy and integrity of information they furnish to consumer reporting agencies. The agencies also must prescribe regulations to establish reasonable policies and procedures to implement the guidelines.

NCUA

Proposed Rule Stage

Timetable:

Action	Date	FR Cite
ANPRM	03/22/06	71 FR 14419
ANPRM Comment Period End	05/22/06	
NPRM	01/00/07	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined

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RIN: 3133-AC92

4038. FAIR AND ACCURATE CREDIT TRANSACTIONS ACT DIRECT DISPUTES WITH FURNISHERS RULE

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1681s

CFR Citation: 12 CFR 717

Legal Deadline: None

Abstract: The Fair and Accurate Credit Transactions Act of 2003 directs the NCUA, the Federal banking agencies, and FTC jointly to identify circumstances under which furnishers must reinvestigate a dispute concerning the accuracy of a consumer report when a consumer's request is submitted directly to the furnisher, rather than through a consumer reporting agency.

Timetable:

Action	Date	FR Cite
ANPRM	03/22/06	71 FR 14419
ANPRM Comment Period End	05/22/06	
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: Undetermined**Government Levels Affected:** Undetermined

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RIN: 3133-AC93

4039. DESIGNATION OF LOW-INCOME STATUS, RECEIPT OF SECONDARY CAPITAL ACCOUNTS BY LOW-INCOME DESIGNATED CREDIT UNIONS AND COMMUNITY DEVELOPMENT REVOLVING LOAN PROGRAM FOR CREDIT UNIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(s), 1755 to 1757, 1759, 1761a, 1761b, 1766 to 1767; 42 USC 9822 and 9822 note

CFR Citation: 12 CFR 701.34; 12 CFR 705

Legal Deadline: None

Abstract: NCUA is considering rules to enable credit unions to document their low-income membership more easily and simplify NCUA's ability to update geographic differentials to be used when applying the annual income standards when designating low-income credit unions and making community development revolving loans.

Timetable:

Action	Date	FR Cite
NPRM	03/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC98

4040. SUPERVISORY COMMITTEE AUDITS AND VERIFICATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1761d; 12 USC 1782(a)(6)

CFR Citation: 12 CFR 715

Legal Deadline: None

Abstract: Rulemaking to modify part 715 to require credit unions to obtain an "attestation on internal controls" in connection with their annual audits; to identify and impose assessment and attestation standards for such engagements; to enhance the composition of Supervisory Committees; and to identify and impose

a standard for the independence required of State-licensed, compensated auditors.

Timetable:

Action	Date	FR Cite
ANPRM	02/23/06	71 FR 9278
ANPRM Comment Period End	04/24/06	
NPRM	04/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: State

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RIN: 3133-AD05

4041. INCIDENTAL POWERS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1757(17); 12 USC 1766; 12 USC 1789

CFR Citation: 12 CFR 721

Legal Deadline: None

Abstract: NCUA is considering issuing a proposed rule to update its incidental powers rule to include any additional examples of activities NCUA deems to be within the incidental powers of a Federal credit union.

Timetable:

Action	Date	FR Cite
NPRM	01/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD12

NCUA

Proposed Rule Stage

4042. CREDIT UNION SERVICE ORGANIZATIONS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1756; 12 USC 1757(5)(D); 12 USC 1757(F)(I); 12 USC 1266; 12 USC 1782a

CFR Citation: 12 CFR 712

Legal Deadline: None

Abstract: NCUA may propose an amendment that would make several changes to the existing rule, including the elimination of a section dealing with requests for amendments and a requirement that credit union service organizations register with the NCUA.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD20

4043. ORGANIZATION AND OPERATION OF FEDERAL CREDIT UNIONS

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 considering proposing revisions to its Field of Membership and Chartering Manual to clarify community charter documentation as Interpretive Ruling and Policy Statement 06-2.

Timetable:

Action	Date	FR Cite
NPRM	01/00/07	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD22

4044. RECORDS PRESERVATION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: Not Yet Determined

CFR Citation: 12 CFR 749

Legal Deadline: None

Abstract: Revisions regarding the preservation and proper destruction of vital records and preparation and filing of catastrophic act reports and disaster recovery programs.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD24

4045. • MERGER OF FEDERALLY INSURED CREDIT UNIONS; VOLUNTARY TERMINATIONS OR CONVERSION OF INSURED STATUS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1766(a); 12 USC 1785(b); 12 USC 1785(c); 12 USC 1789(a)

CFR Citation: 12 CFR 708b

Legal Deadline: None

Abstract: NCUA may propose an amendment that would require disclosure of certain merger-related financial and compensation arrangements.

Timetable:

Action	Date	FR Cite
NPRM	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD28

National Credit Union Administration (NCUA)

Final Rule Stage

4046. REGULATORY PUBLICATION AND REVIEW

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 3311

CFR Citation: 12 CFR ch 7

Legal Deadline: Final, Statutory, September 2006, Publication for review completed.

Abstract: The financial institution regulators are required by section 2222 of the Economic Growth and Regulatory Paperwork Reduction Act of 1996 to categorize all of the agencies' regulations by type and then issue a notice and request for comment for each of the categories. The notice must request comment on areas of the regulations that are outdated,

unnecessary, or unduly burdensome. This must be done on a 10-year cycle. The first cycle ends in September 2006. The notice for the first two categories was issued on July 3, 2003. The notice for the second category was issued on February 4, 2004. Notice for the third category was published on July 8, 2004. Notice for the fourth and fifth categories was published on February

NCUA

Final Rule Stage

4, 2005. Notice for the sixth and seventh categories was published on July 7, 2005. Notice for the last three categories was published on December 22, 2005. A final report is due to Congress by the end of 2006.

Timetable:

Action	Date	FR Cite
Notice	07/03/03	68 FR 39803
Notice	02/04/04	69 FR 5300
Notice	07/08/04	69 FR 41202
Notice	02/04/05	70 FR 5946
Notice	07/07/05	70 FR 39202
Notice	12/22/05	70 FR 75986
Final Action	12/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC78

4047. PRIVACY ACT SYSTEMS OF RECORDS NOTICE

Priority: Info./Admin./Other

Legal Authority: 5 USC 552a

CFR Citation: 12 CFR 792

Legal Deadline: None

Abstract: Addition of new Privacy Act systems of records to ensure building security.

Timetable:

Action	Date	FR Cite
Final Action	12/00/06	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Linda K. Dent, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314
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RIN: 3133-AC79

4048. FAIR AND ACCURATE CREDIT TRANSACTIONS ACT (FACTA) RED FLAG GUIDELINES AND RULE

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1681m and 1681s

CFR Citation: 12 CFR 717

Legal Deadline: None

Abstract: The Fair and Accurate Credit Transactions Act of 2003 directs NCUA and the Federal banking agencies jointly to establish and maintain red flag guidelines for use in identifying the possible existence of identity theft. In addition, the agencies must prescribe regulations to require the institutions they supervise to establish and follow reasonable policies and procedures to implement the guidelines. The policies and procedures must not be inconsistent with section 326 of the USA PATRIOT Act.

Timetable:

Action	Date	FR Cite
NPRM	07/18/06	71 FR 40785
NPRM Comment Period End	09/18/06	
Final Action	01/00/07	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: Undetermined

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RIN: 3133-AC90

4049. FAIR CREDIT REPORTING—AFFILIATE USE OF INFORMATION FOR MARKETING SOLICITATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 15 USC 1681s; 15 USC 1681s-3

CFR Citation: 12 CFR 717

Legal Deadline: Final, Statutory, September 4, 2004, NCUA required to issue a final rule within 9 months from the date the Fair Accurate Credit Transactions Act was enacted.

Abstract: NCUA issued a joint proposed rule to implement section 214 of the Fair and Accurate Credit

Transactions Act of 2003, with the Federal banking agencies. The proposed rule provides for consumer notice and an opportunity to prohibit Federal credit union affiliates from using certain information to make or send marketing solicitations to consumers.

Timetable:

Action	Date	FR Cite
NPRM	07/15/04	69 FR 42502
NPRM Comment Period End	08/16/04	
Final Action	12/00/06	

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

Agency Contact: Linda K. Dent, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314
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RIN: 3133-AD00

4050. TRUTH IN SAVINGS—ELECTRONIC DISCLOSURE

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 4311

CFR Citation: 12 CFR 707

Legal Deadline: NPRM, Statutory, October 1, 2006.

Must promulgate rule within 90 days of Federal Reserve's rules effective date of 07/01/06.

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 regarding electronic disclosures.

Timetable:

Action	Date	FR Cite
Interim Final Rule	01/29/05	70 FR 72895
Interim Final Rule Effective	12/08/05	
Interim Final Rule Comment Period End	02/06/06	
Final Action	08/00/07	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

Agency Contact: Frank Kressman, Staff Attorney, National Credit Union

NCUA

Final Rule Stage

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 RIN: 3133-AD11

4051. CONVERSION OF INSURED CREDIT UNIONS TO MUTUAL SAVINGS BANKS

Priority: Substantive, Nonsignificant
Legal Authority: 12 USC 1766; 12 USC 1785(b)
CFR Citation: 12 USC 708a
Legal Deadline: None

Abstract: Amend part 708a of NCUA regulations regarding conversion of insured credit unions to mutual savings banks to provide enhanced protection for members and regulatory certainty for credit unions.

Timetable:

Action	Date	FR Cite
NPRM	06/28/06	71 FR 36946
NPRM Comment Period End	08/28/06	
Final Action	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD16

4052. SALES OF NONDEPOSIT INVESTMENTS

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.
Legal Authority: Not Yet Determined
CFR Citation: None

Legal Deadline: None

Abstract: Interpretive Ruling and Policy Statement to address the sale of non-deposit investment products.

Timetable:

Action	Date	FR Cite
NPRM	05/26/05	70 FR 30489

Action	Date	FR Cite
NPRM Comment Period End	07/25/05	
Final Action	03/00/07	

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
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RIN: 3133-AD25

4053. • PERMISSIBLE INVESTMENTS FOR FEDERAL CREDIT UNION

Priority: Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

Legal Authority: 12 USC 1757(15)

CFR Citation: 12 CFR 703

Legal Deadline: None

Abstract: NCUA is proposing to amend its investment rules to allow federal credit unions to invest in repurchase transactions in which the underlying collateral consists of first-lien mortgage loans. The proposed amendment establishes a credit concentration limit, minimum credit rating, requirement for an independent assessment of market value, and a maximum term for these repurchase transactions.

Timetable:

Action	Date	FR Cite
NPRM	07/26/06	71 FR 42326
NPRM Comment Period End	09/25/06	
Final Action	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: Businesses

Government Levels Affected: None

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RIN: 3133-AD27

4054. • ACCURACY OF ADVERTISING AND NOTICE OF INSURED STATUS

Priority: Substantive, Nonsignificant

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

CFR Citation: 12 CFR 740

Legal Deadline: None

Abstract: Amend part 740 of NCUA's regulations to revise the official sign indicating a credit union's share accounts are insured by NCUA, to reflect recent share insurance increases, and by including a statement that NCUA insured accounts are backed by the full faith and credit of the United States Government.

Timetable:

Action	Date	FR Cite
NPRM	06/28/06	71 FR 36719
NPRM Comment Period End	08/11/06	
Final Action	12/00/06	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: State

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RIN: 3133-AD29

4055. • GENERAL LENDING MATURITY LIMIT AND OTHER FINANCIAL SERVICES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1757

CFR Citation: 12 CFR 701

Legal Deadline: None

Abstract: NCUA is amending its general lending and Federal credit union operating rules to implement amendments to the Federal Credit Union Act made by the Financial Regulatory Relief Act of 2006. The interim final rule revises the general lending maturity limit and permits Federal credit unions to provide check cashing and money transfer services to nonmembers within their fields of membership.

NCUA

Final Rule Stage

Timetable:

Action	Date	FR Cite
Interim Final Rule	10/27/06	71 FR 62875
Interim Final Rule	12/27/06	
Comment Period End		

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: No

Government Levels Affected: None

URL For More Information:

www.ncua.gov/
regulationsopinionslaws/
proposed_regs/proposed_reg.html

URL For Public Comments:

www.regulations.gov

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RIN: 3133-AD30

National Credit Union Administration (NCUA)

Completed Actions

**4056. TRUTH IN SAVINGS—BOUNCE
PROTECTION**

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 needs to amend 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 in Regulation
DD regarding information provided to
consumers when they overdraw their
deposit accounts.

Timetable:

Action	Date	FR Cite
Interim Final Rule	09/19/01	66 FR 48206
Interim Final Rule	11/29/05	70 FR 72895
Interim Final Rule	02/06/06	
Comment Period End		
Final Action	04/20/06	71 FR 24568

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC57

**4057. FEDERAL CREDIT UNION
BYLAWS**

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1758

CFR Citation: None

Legal Deadline: None

Abstract: NCUA issued final revisions
to the Federal Credit Union Bylaws.
The revisions update and clarify the
Federal Credit Union Bylaws after
reviewing comments responding to the
proposed changes.

Timetable:

Action	Date	FR Cite
ANPRM	09/29/04	69 FR 58203
ANPRM Comment Period End	11/29/04	
NPRM	07/15/05	70 FR 40924
NPRM Comment Period End	10/13/05	
Final Action	04/26/06	71 FR 24551

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC94

**4058. SHARE INSURANCE AND
APPENDIX**

Priority: Substantive, Nonsignificant

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

CFR Citation: 12 CFR 745

Legal Deadline: None

Abstract: Amend part 745 of NCUA's
regulations to incorporate in a final rule
statutory increases to various share
insurance coverages and to address the
share insurance coverage for 529 plans

and accounts denominated in foreign
currencies.

Timetable:

Action	Date	FR Cite
Interim Final Rule	03/23/06	71 FR 14631
Interim Final Rule	05/22/06	
Comment Period End		
Final Action	09/26/06	71 FR 56001

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: Businesses

Government Levels Affected: State

URL For More Information:

www.ncua.gov/regulationsopinionlaws/
proposed_regs/proposalregs.html

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**4059. ORGANIZATION AND
OPERATION OF FEDERAL CREDIT
UNIONS**

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 issued final
amendments to its rules regarding
service to underserved areas. These
amendments were proposed because of
NCUA's experience addressing field of
membership issues and the uncertainty
resulting from recent litigation
challenging existing chartering policy.
This final rule will ensure continued

NCUA

Completed Actions

reliable and efficient service to Federal credit union members located in underserved areas.

Timetable:

Action	Date	FR Cite
NPRM	01/27/06	71 FR 4530
NPRM Comment Period End	03/28/06	
Final Action	06/28/06	71 FR 36667

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD19

4060. THIRD-PARTY SERVICING OF INDIRECT VEHICLE LOANS

Priority: Substantive, Nonsignificant

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

CFR Citation: 12 CFR 702.21(h)

Legal Deadline: None

Abstract: The purpose of this rule is to regulate purchases by federally insured credit unions of indirect vehicle loans by third parties.

Timetable:

Action	Date	FR Cite
NPRM	12/21/05	70 FR 75753
NPRM Comment Period End	02/21/06	
Final Action	06/28/06	71 FR 36661

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD21

4061. SECURITY PROGRAM

Priority: Substantive, Nonsignificant

Legal Authority: 31 USC 5301 to 5354

CFR Citation: 12 CFR 748

Legal Deadline: None

Abstract: Revisions to update the provisions regarding Suspicious Activity Report requirements and to refine when reports must be filed.

Timetable:

Action	Date	FR Cite
NPRM	06/28/06	71 FR 36720
NPRM Comment Period End	08/28/06	
Final Action	10/27/06	71 FR 62876

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AD23

4062. • INTEREST RATE CEILING (COMPLETION OF A SECTION 610 REVIEW)

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1757

CFR Citation: 12 CFR 701.21

Legal Deadline: None

Abstract: The NCUA Board may establish an interest rate ceiling exceeding 15 percent per year for periods not to exceed 18 months. The current rate expires September 8, 2006. NCUA will amend the rule to allow notification of an increase to the interest rate ceiling in publications other than the Federal Register.

Timetable:

Action	Date	FR Cite
Final Action	07/20/06	71 FR 42249

Regulatory Flexibility Analysis

Required: Yes

Small Entities Affected: Businesses

Government Levels Affected: None

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