



# Federal Register

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**Tuesday,  
May 27, 2003**

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**Part LIX**

**National Credit  
Union  
Administration**

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**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 February 20, 2003, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

**DATES:** This information is current as of February 20, 2003.

**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 March 20, 2003.

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

**National Credit Union Administration—Prerule Stage**

Sequence Number	Title	Regulation Identification Number
4079	Consumer Protections for Federally Insured Credit Unions' Sale of Nondeposit Investments .....	3133-AC56

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

Sequence Number	Title	Regulation Identification Number
4080	Credit Practices .....	3133-AC34
4081	Nondiscrimination in Federally Assisted Programs .....	3133-AC59
4082	Bank Secrecy Act Compliance Programs and Procedures .....	3133-AC62
4083	Share Insurance and Appendix .....	3133-AC65
4084	Member Business Loans .....	3133-AC68
4085	Maximum Borrowing Authority .....	3133-AC73
4086	Rules of NCUA Board Procedures; Promulgation of NCUA Rules and Regulations; Public Observation of NCUA Board Meetings .....	3133-AC75
4087	Requests for Information Under the Freedom of Information Act and Privacy Act and by Subpoena; Security Procedures for Classified Information .....	3133-AC76

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

Sequence Number	Title	Regulation Identification Number
4088	Requirements for Insurance .....	3133-AC33
4089	Investment and Deposit Activities .....	3133-AC49
4090	OMB Control Numbers .....	3133-AC52
4091	Truth in Savings .....	3133-AC57
4092	Organization and Operations of Federal Credit Unions—Benefits for Employees of Federal Credit Unions .....	3133-AC64
4093	Advertising .....	3133-AC67
4094	Revision of Interpretive Ruling and Policy Statement 87-2, Developing and Reviewing Government Regulations .....	3133-AC71

## NCUA

## National Credit Union Administration—Final Rule Stage (Continued)

Sequence Number	Title	Regulation Identification Number
4095	Treatment of Swap Agreements in Liquidation or Conservatorship .....	3133-AC72
4096	Prompt Corrective Action .....	3133-AC74
4097	Description of NCUA; Request for Agency Action .....	3133-AC77
4098	Requests for Information Under the Freedom of Information Act and Privacy Act and by Subpoena, Subpart E .....	3133-AC79

## National Credit Union Administration—Long-Term Actions

Sequence Number	Title	Regulation Identification Number
4099	Regulatory Publication and Review .....	3133-AC78

## National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identification Number
4100	Corporate Credit Unions .....	3133-AC28
4101	Prompt Corrective Action .....	3133-AC60
4102	Federal Credit Union Chartering, Field of Membership Modifications and Conversions .....	3133-AC69
4103	Designation of Low-Income Status; Receipt of Secondary Capital Accounts by Low-Income-Designated Credit Unions .....	3133-AC70

## National Credit Union Administration (NCUA)

## Prerule Stage

**4079. 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
ANPRM	12/00/03

**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)

## Proposed Rule Stage

**4080. 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
NPRM	10/26/00 65 FR 64168
NPRM Comment Period End	12/26/00
Second NPRM	12/00/03

**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

## NCUA

## Proposed Rule Stage

Email: cloizos@ncua.gov

RIN: 3133-AC34

#### 4081. 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
NPRM	09/00/03

**Regulatory Flexibility Analysis Required:** Undetermined

**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-AC59

#### 4082. 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. PATRIOTS Act, Public Law 107-56, October 26, 2001.

##### Timetable:

Action	Date
NPRM	07/00/03

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** John K. Ianno, Senior Trial Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
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Email: johni@ncua.gov

RIN: 3133-AC62

#### 4083. 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
NPRM	06/00/03

**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  
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Email: fkressman@ncua.gov

RIN: 3133-AC65

#### 4084. MEMBER BUSINESS LOANS

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1757a

**CFR Citation:** 12 CFR 723

**Legal Deadline:** None

**Abstract:** NCUA intends to issue proposed amendments to its member business loan rule that will revise or clarify provisions regarding collateral requirements, aggregate loan limits, and other areas related to member business lending. NCUA also proposes to amend the prompt corrective action and credit union service organization rules as part of this rulemaking.

##### Timetable:

Action	Date
NPRM	04/03/03 68 FR 16450
NPRM Comment Period End	06/03/03
Final Action	07/00/03

**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  
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Email: cloizos@ncua.gov

RIN: 3133-AC68

#### 4085. • MAXIMUM BORROWING AUTHORITY

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1757; 12 USC 1766; 12 USC 1781-90; 12 USC 1790d

**CFR Citation:** 12 CFR 741.2

**Legal Deadline:** None

**Abstract:** This provision limits borrowing for federally insured credit unions to 50 percent of paid-in and unimpaired capital and surplus. The limitation is statutory for Federal credit unions. NCUA proposes amending the regulation to permit federally insured, state-chartered credit unions to apply for a waiver from the borrowing limitations.

##### Timetable:

Action	Date
NPRM	07/00/03

**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-AC73

## NCUA

## Proposed Rule Stage

**4086. • RULES OF NCUA BOARD PROCEDURES; PROMULGATION OF NCUA RULES AND REGULATIONS; PUBLIC OBSERVATION OF NCUA BOARD MEETINGS****Priority:** Substantive, Nonsignificant**Legal Authority:** 5 USC 5526**CFR Citation:** 12 CFR 791**Legal Deadline:** None**Abstract:** Amendment to clarify use of notation voting and procedures for veto of notation voting.**Timetable:**

Action	Date
NPRM	09/00/03

**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  
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**RIN:** 3133-AC75**4087. • REQUESTS FOR INFORMATION UNDER THE FREEDOM OF INFORMATION ACT AND PRIVACY ACT AND BY SUBPOENA; SECURITY PROCEDURES FOR CLASSIFIED INFORMATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 5 USC 552**CFR Citation:** 12 CFR 792**Legal Deadline:** None**Abstract:** Amendment to inform requester of Freedom of Information search cut-off date.**Timetable:**

Action	Date
NPRM	06/00/03

**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  
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**RIN:** 3133-AC76

## National Credit Union Administration (NCUA)

## Final Rule Stage

**4088. 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 proposed a rule that requires a credit union to develop a business plan and receive foreign government approval before establishing a branch outside the United States.**Timetable:**

Action	Date
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
Final Action	05/00/03

**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**4089. 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:** This final rule updates and clarifies NCUA's investment and deposit activities rules, having taken into account comments solicited by a previously issued advance notice of proposed rulemaking and proposed rule.**Timetable:**

Action	Date
ANPRM	10/26/01 66 FR 54168
ANPRM Comment Period End	01/24/02
NPRM	12/27/02 67 FR 78996
NPRM Comment Period End	02/25/03
Final Action	06/00/03

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

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**RIN:** 3133-AC49**4090. 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
Final Action	06/00/03

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

## NCUA

## Final Rule Stage

**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-AC52

**4091. 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
Interim Final Rule	09/19/01 66 FR 48206
Final Action	12/00/03

**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  
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**RIN:** 3133-AC57

**4092. 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
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	12/26/02
Final Action	06/00/03

**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  
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**RIN:** 3133-AC64

**4093. 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
NPRM	09/25/02 67 FR 60604
NPRM Comment Period End	11/25/02
Final Action	06/00/03

**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  
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Email: dsalva@ncua.gov

**RIN:** 3133-AC67

**4094. 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 amend the Interpretive Ruling and Policy Statement to update the definition of small credit union and provide for notice to the public of regulations up for NCUA review in the coming year.

**Timetable:**

Action	Date
NPRM	12/04/02 67 FR 72113
NPRM Comment Period End	02/03/03
Final Action	05/00/03

**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

**4095. • TREATMENT OF SWAP AGREEMENTS IN LIQUIDATION OR CONSERVATORSHIP**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1787(c)(8)(D)(i)

**CFR Citation:** 12 CFR 709.13

**Legal Deadline:** None

**Abstract:** The NCUA is proposing to amend its involuntary liquidation regulation to designate swap agreements as qualified final contracts (QFCs). Treatment of Swaps as QFCs will limit counterparty exposure when a federally insured credit union is placed into involuntary liquidation or a conservatorship and thereby encourage entities to engage in swaps with federally insured credit unions.

**Timetable:**

Action	Date
NPRM	02/26/03 68 FR 8860

## NCUA

## Final Rule Stage

Action	Date
NPRM Comment Period End	03/28/03
Final Action	07/00/03

**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-AC72**4096. • PROMPT CORRECTIVE ACTION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1790d**CFR Citation:** 12 CFR 702**Legal Deadline:** None

**Abstract:** Addition of simplified net worth restoration plan to system capital standards for federally insured credit unions.

**Timetable:**

Action	Date
NPRM	11/29/02 67 FR 71113
NPRM Comment Period End	01/28/03
Final Action	06/00/03

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** State**Federalism:** Undetermined

**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-AC74**4097. • DESCRIPTION OF NCUA; REQUEST FOR AGENCY ACTION****Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1766, 1789, 1795F**CFR Citation:** 12 CFR 790**Legal Deadline:** None

**Abstract:** Revise and update description of NCUA and request for agency action (including appeals provision); technical corrections.

**Timetable:**

Action	Date
Final Action	11/00/03

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** 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  
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**RIN:** 3133-AC77**4098. • REQUESTS FOR INFORMATION UNDER THE FREEDOM OF INFORMATION ACT AND PRIVACY ACT AND BY SUBPOENA, SUBPART E****Priority:** Info./Admin./Other**Legal Authority:** 5 USC 552a**CFR Citation:** None**Legal Deadline:** None

**Abstract:** Addition of new Privacy Act systems of records to ensure building security and to monitor employees daily attendance and amendment of existing system of records to reflect maintenance of records of individual employee's entries and exists from a parking garage.

**Timetable:**

Action	Date
Notice	06/00/03

**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  
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**RIN:** 3133-AC79

## National Credit Union Administration (NCUA)

## Long-Term Actions

**4099. • REGULATORY PUBLICATION AND REVIEW****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 3311**CFR Citation:** Not Yet Determined

**Legal Deadline:** Final, Statutory, September 6, 2003, 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.

**Timetable:** Next Action Undetermined**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-AC78

## National Credit Union Administration (NCUA)

## Completed Actions

**4100. CORPORATE CREDIT UNIONS****Priority:** Substantive, Nonsignificant**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 issued a final rule in the fall.**Timetable:**

Action	Date	
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	
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	10/25/02	67 FR 65640

**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

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**RIN:** 3133-AC28**4101. 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	
Final Action	11/22/02	67 FR 71078
Final Action Effective	01/01/03	

**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**4102. 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 revised its field of membership manual to ease regulatory burden and redefine certain terms.**Timetable:**

Action	Date	
NPRM	12/05/02	67 FR 72444
NPRM Comment Period End	02/03/03	
Final Action	04/15/03	68 FR 18334
Final Action Effective	05/15/03	

**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

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**RIN:** 3133-AC69**4103. 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
Withdrawn	02/21/03

**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

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**RIN:** 3133-AC70

[FR Doc. 03-8003 Filed 05/16/03; 8:45 am]

**BILLING CODE 7535-01-S**