



# Federal Register

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**Monday,  
May 16, 2005**

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**Part LVII**

**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 28, 2005, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

**DATES:** This information is current as of February 28, 2005.

**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 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 March 28, 2005.

**Mary Rupp,**  
*Secretary of the Board.*

**National Credit Union Administration—Prerule Stage**

Sequence Number	Title	Regulation Identifier Number
3931	Regulatory Publication and Review .....	3133-AC78
3932	Fair Credit Reporting—Negative Information Notice .....	3133-AD01

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

Sequence Number	Title	Regulation Identifier Number
3933	Nondiscrimination in Federally Assisted Programs .....	3133-AC59
3934	Privacy of Consumer Financial Information .....	3133-AC84
3935	Fair and Accurate Credit Transactions Act (FACTA) Red Flag Guidelines and Rule .....	3133-AC90
3936	Fair and Accurate Credit Transactions Act (FACTA) Address Reconciliation Rule .....	3133-AC91
3937	Fair and Accurate Credit Transactions Act Furnisher Rule: Accuracy Guidelines and Rules .....	3133-AC92
3938	Fair and Accurate Credit Transactions Act Direct Disputes With Furnishers Rule .....	3133-AC93
3939	Federal Credit Union Bylaws .....	3133-AC94
3940	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
3941	Supervisory Committee Audits and Verifications .....	3133-AD05
3942	Member Business Loans .....	3133-AD06
3943	Credit Union Service Organizations .....	3133-AD07

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

Sequence Number	Title	Regulation Identifier Number
3944	Truth in Savings .....	3133-AC57
3945	Requests for Information Under the Freedom of Information Act and Privacy Act and by Subpoena, Subpart E .....	3133-AC79
3946	Guidance on Response Program for Unauthorized Access to Member Information and Member Notice .....	3133-AC83
3947	Fair Credit Reporting Medical Information Regulation .....	3133-AC88
3948	Fair Credit Reporting—Affiliate Use of Information for Marketing Solicitations .....	3133-AD00

## NCUA

## National Credit Union Administration—Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
3949	Regulatory Flexibility Program; Corporate Credit Union Capital .....	3133-AD09

## National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identifier Number
3950	Consumer Protection for Federally Insured Credit Unions' Sale of Nondeposit Investments .....	3133-AC56
3951	Mergers of Federally Insured Credit Unions; Voluntary Termination or Conversion of Insured Status .....	3133-AC82
3952	Conversion of Insured Credit Unions to Mutual Savings Banks .....	3133-AC96
3953	Fair Credit Reporting—Disposal of Consumer Information .....	3133-AC99
3954	Loans to Members and Lines of Credit to Members .....	3133-AD04

## National Credit Union Administration (NCUA)

## Prerule Stage

**3931. REGULATORY PUBLICATION AND REVIEW****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 3311**CFR Citation:** 12 CFR ch 7**Legal Deadline:** Final, Statutory, September 6, 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 4, 2005.

**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	06/00/05	

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

**Agency Contact:** Ross P. Kendall, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
 Phone: 703 518-6540  
 Fax: 703 518-6569  
 Email: rkendall@ncua.gov

**RIN:** 3133-AC78**3932. FAIR CREDIT REPORTING—NEGATIVE INFORMATION NOTICE****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681s(e)(2)**CFR Citation:** 12 CFR 717**Legal Deadline:** None

**Abstract:** NCUA intends to issue a proposed rule to address section 217 of the Fair and Accurate Credit Transactions Act of 2003, which requires a Federal credit union to provide notice to members no later than 30 days after it furnishes negative information to a nationwide consumer reporting agency about credit extended to a member.

**Timetable:**

Action	Date	FR Cite
ANPRM	12/00/05	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** 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-AD01

## National Credit Union Administration (NCUA)

## Proposed Rule Stage

**3933. 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	08/00/05	

**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  
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Email: ppeterson@ncua.gov**RIN:** 3133-AC59**3934. 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 Period End	03/29/04	
NPRM	09/00/05	

**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,

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**RIN:** 3133-AC84**3935. 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	05/00/05	

**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-AC90**3936. 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
NPRM	05/00/05	

**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**3937. 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.**Timetable:**

Action	Date	FR Cite
NPRM	09/00/05	

**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

## NCUA

## Proposed Rule Stage

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 RIN: 3133-AC92

### 3938. 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
NPRM	09/00/05	

**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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 Email: rmetz@ncua.gov

RIN: 3133-AC93

### 3939. FEDERAL CREDIT UNION BYLAWS

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1758

**CFR Citation:** None

**Legal Deadline:** None

**Abstract:** NCUA is aware of several suggested changes and wants to allow comment on the bylaws in their entirety, since it has been 5 years since the last revision.

**Timetable:**

Action	Date	FR Cite
ANPRM	09/29/04	69 FR 58203
ANPRM Comment Period End	11/29/04	
NPRM	07/00/05	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Chrisanthy J. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
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RIN: 3133-AC94

### 3940. 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:** Amend NCUA rules to enable credit unions to simply document their low-income membership more simply and streamline the application process for the Community Development Revolving Loan Program for Credit Unions. Staff is also considering a proposal to allow low-income credit unions to redeem secondary capital in tandem with writing down its capital value.

**Timetable:**

Action	Date	FR Cite
NPRM	12/00/05	

**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-AC98

### 3941. • 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:** This rulemaking will address GAO's recommendation to require that credit unions conform to the requirement imposed by FDICIA that banks having more than \$500 million in assets obtain both an annual financial statement audit and an examination of internal controls over financial reporting; select provisions of the Public Company Accounting Oversight Board's heightened auditing standards for public companies (e.g., auditor independence, ethics, etc.) to credit union financial audits; and other limitations to auditor liability for supervisory committee audits.

**Timetable:**

Action	Date	FR Cite
NPRM	09/00/05	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** State

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RIN: 3133-AD05

### 3942. • MEMBER BUSINESS LOANS

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

**Legal Authority:** 12 USC 1756 to 1757; 12 USC 1757A; 12 USC 1766; 12 USC 1785; 12 USC 1789; ...

**CFR Citation:** 12 CFR 723

**Legal Deadline:** None

**Abstract:** NCUA proposes amendments to the member business loans rule to clarify the minimum capital requirements for a corporate credit union to make unsecured business loans to entities other than credit unions and CUSOs, revise the definition of construction or

## NCUA

## Proposed Rule Stage

development loan to include loans for renovating commercial property, and revise the net worth definition to parallel the definition in part 702 and the Act.

**Timetable:**

Action	Date	FR Cite
NPRM	04/20/05	70 FR 20487
NPRM Comment Period End	06/20/05	
Final Action	09/00/05	

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

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RIN: 3133-AD06

**3943. • CREDIT UNION SERVICE ORGANIZATIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1751 et seq**CFR Citation:** 12 CFR 712**Legal Deadline:** None

**Abstract:** This amendment will liberalize NCUA's existing rule on credit union service organizations (CUSOs) by allowing credit unions that have wholly owned CUSOs to include the CUSO in a consolidated financial statement audit. This change is consistent with generally accepted accounting principles and will enable wholly owned CUSOs to avoid the effort and expense of obtaining a separate CPA opinion audit.

**Timetable:**

Action	Date	FR Cite
NPRM	03/23/05	70 FR 14579
NPRM Comment Period End	05/23/05	
Next Action	09/00/05	

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

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RIN: 3133-AD07

## National Credit Union Administration (NCUA)

## Final Rule Stage

**3944. 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	12/00/05	

**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

**3945. 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 exits from a parking garage.

**Timetable:**

Action	Date	FR Cite
Final Action	12/00/05	

**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

**3946. GUIDANCE ON RESPONSE PROGRAM FOR UNAUTHORIZED ACCESS TO MEMBER INFORMATION AND MEMBER NOTICE**

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

**Legal Authority:** 15 USC 6801; 15 USC 6805(b); 12 USC 1751 et seq

**CFR Citation:** 12 CFR 748.01(b); 12 CFR 748 app B

**Legal Deadline:** None

**Abstract:** NCUA issued a proposed rule regarding section 501(b) of the Gramm-Leach-Bliley Act, consistent and comparable with the other banking agencies' proposed guidance on Response Programs for Unauthorized Access to Customer Information and Customer Notice. NCUA's proposed rule change was accompanied by an appendix that provides guidance to credit unions on establishing response programs in cases involving breach or compromise of security regarding member accounts. NCUA anticipates finalizing its rule and the appendix before June 30, 2005.

## NCUA

## Final Rule Stage

**Timetable:**

Action	Date	FR Cite
NPRM	10/30/03	68 FR 61760
NPRM Comment Period End	12/29/03	
Final Action	06/00/05	

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

**Agency Contact:** Ross P. Kendall, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
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**RIN:** 3133-AC83**3947. FAIR CREDIT REPORTING MEDICAL INFORMATION REGULATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681b; 15 USC 1681s**CFR Citation:** 12 CFR 717**Legal Deadline:** Final, Statutory, June 4, 2004.

**Abstract:** The Fair and Accurate Credit Transactions Act of 2003 directs NCUA and the Federal banking agencies to prescribe regulations creating exceptions to the law's prohibition against the institutions they supervise obtaining or using consumers' medical information in connection with a determination of the consumer's eligibility for credit. The exceptions must be necessary and appropriate to

protect legitimate operational, transactional, risk, consumer, and other needs, including permitting actions necessary for administrative verification purposes, consistent with the law's intent to restrict the use of medical information for inappropriate purposes. The regulations will also address how institutions can share medical information with their affiliates (for Federal credit unions these are credit union service organizations).

**Timetable:**

Action	Date	FR Cite
NPRM	04/28/04	69 FR 23380
NPRM Comment Period End	05/28/04	
Final Action	05/00/05	

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

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**RIN:** 3133-AC88**3948. 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. NCUA intends to issue a final rule by the end of the 2nd quarter.

**Timetable:**

Action	Date	FR Cite
NPRM	07/15/04	69 FR 42502
NPRM Comment Period End	08/16/04	
Final Action	06/00/05	

**Regulatory Flexibility Analysis****Required:** Yes**Small Entities Affected:** Businesses**Government Levels Affected:** None

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**RIN:** 3133-AD00

## National Credit Union Administration (NCUA)

## Long-Term Actions

**3949. ● REGULATORY FLEXIBILITY PROGRAM; CORPORATE CREDIT UNION CAPITAL****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1756; 12 USC 1766**CFR Citation:** 12 CFR 742; 12 CFR 704**Legal Deadline:** None

**Abstract:** Staff is reviewing NCUA's Regulatory Flexibility Program, which wholly or partially exempts credit

unions from a series of regulatory restrictions and allows them to hold in their portfolios an expanded range of loans purchased from other credit unions. Staff is also reviewing capital requirements for corporate credit unions.

**Timetable:**

Action	Date	FR Cite
ANPRM	To Be Determined	

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

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**RIN:** 3133-AD09

## National Credit Union Administration (NCUA)

## Completed Actions

**3950. CONSUMER PROTECTION FOR FEDERALLY INSURED CREDIT UNIONS' SALE OF NONDEPOSIT INVESTMENTS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766(a)**CFR Citation:** None**Legal Deadline:** None**Abstract:** NCUA has withdrawn its consideration of regulations regarding the sale to members of all nondeposit investments through various types of arrangements.**Timetable:**

Action	Date	FR Cite
Withdrawn	12/31/04	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** 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-AC56**3951. MERGERS OF FEDERALLY INSURED CREDIT UNIONS; VOLUNTARY TERMINATION OR CONVERSION OF INSURED STATUS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766; 12 USC 1785; 12 USC 1786; 12 USC 1789**CFR Citation:** 12 CFR 708b**Legal Deadline:** None**Abstract:** Update various regulatory requirements for mergers and conversions to non-Federal share insurance.**Timetable:**

Action	Date	FR Cite
NPRM	07/29/04	69 FR 45279
NPRM Comment Period End	09/27/04	
Final Action	01/24/05	70 FR 3279

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** Businesses, Organizations**Government Levels Affected:** None**Agency Contact:** Paul Marshall Peterson, Staff Attorney, NationalCredit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
Phone: 703 518-6540  
Fax: 703 518-6569  
Email: ppeterson@ncua.gov**RIN:** 3133-AC82**3952. CONVERSION OF INSURED CREDIT UNIONS TO MUTUAL SAVINGS BANKS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766; 12 USC 1785(b)**CFR Citation:** 12 CFR 708a**Legal Deadline:** None**Abstract:** Amends NCUA rule regarding conversion of insured credit unions to mutual savings banks to clarify and enhance member protection in the event of conversion.**Timetable:**

Action	Date	FR Cite
NPRM	08/02/04	69 FR 46111
NPRM Comment Period End	10/01/04	
Final Action	01/28/05	70 FR 4005

**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-AC96**3953. FAIR CREDIT REPORTING—DISPOSAL OF CONSUMER INFORMATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 1681s; 15 USC 1681w**CFR Citation:** 12 CFR 717.83; 12 CFR 748.0**Legal Deadline:** Final, Statutory, December 4, 2004, NCUA required to adopt final rule by December 4, 2004, under 15 U.S.C. 1681w(a)(1).**Abstract:** NCUA issued a final rule to implement section 216 of the Fair and Accurate Credit Transactions Act of 2003. The rule requires a Federal credit

union to develop, implement, and maintain appropriate measures to properly dispose of consumer information derived from consumer reports, as part of its information security program.

**Timetable:**

Action	Date	FR Cite
NPRM	05/28/04	69 FR 30601
NPRM Comment Period End	07/12/04	
Final Action	11/29/04	69 FR 69269

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** 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  
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Email: cloizos@ncua.gov**RIN:** 3133-AC99**3954. LOANS TO MEMBERS AND LINES OF CREDIT TO MEMBERS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752; 12 USC 1755; 12 USC 1756**CFR Citation:** 12 CFR 701.21(e), (f), (g)**Legal Deadline:** None**Abstract:** NCUA has amended its lending rule to clarify the permissible maturities for loans secured by recreational vehicles, house trailers, and boats; to clarify that loans for manufactured housing may be considered residential real estate loans; and to clarify that loans subject to partial Government guarantees, insurance, or advance commitment to purchase are subject to the rule.**Timetable:**

Action	Date	FR Cite
NPRM	11/29/04	
NPRM Comment Period End	01/25/05	
Final Action	02/24/05	70 FR 8921

**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



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**NCUA**

**Completed Actions**

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**RIN:** 3133-AD04

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