



Monday
April 26, 1999

Part LXI

**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 January 4, 1999, in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

DATES: This information is current as of January 4, 1999.

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 participate in that process more effectively. The agenda is divided into three parts: (1) Actions completed since the last agenda; (2) actions proposed but not completed; and (3)

actions planned but not yet proposed by the NCUA Board.

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). Executive Order 12866, signed by President Clinton on September 30, 1993, requires independent executive agencies such as NCUA to publish a regulatory agenda. This agenda will be included in the next publication of the Unified Agenda of Federal Regulatory and Deregulatory Actions.

Approved by the NCUA Board on February 24, 1999.

Becky Baker,
Secretary of the Board.

Proposed Rule Stage

Sequence Number	Title	Regulation Identifier Number
4332	Federal Credit Union Ownership of Fixed Assets	3133-AB90
4333	Federal Credit Union Bylaws	3133-AB94
4334	Federal Credit Union Insurance and Group Purchasing Activities	3133-AC07
4335	Prompt Corrective Action	3133-AC14
4336	Requirements for Insurance	3133-AC22
4337	Share Insurance and Appendix	3133-AC23

Final Rule Stage

Sequence Number	Title	Regulation Identifier Number
4338	Member Business Loans	3133-AB91
4339	Management Official Interlocks	3133-AB93
4340	Change in Official or Senior Executive Officer in Credit Unions That Are Newly Chartered or Are in Troubled Condition	3133-AC03
4341	Fidelity Bond and Insurance Coverage of Federal Credit Unions	3133-AC04
4342	Leasing	3133-AC13
4343	Charitable Contributions	3133-AC15
4344	Credit Union Service Organizations	3133-AC16
4345	Statutory Lien	3133-AC17
4346	Supervisory Committee Audits and Verifications	3133-AC18
4347	Organization and Operations of Federal Credit Unions Safe Deposit Box Service	3133-AC19
4348	Truth in Savings	3133-AC20
4349	Conversion of Insured Credit Unions to Mutual Savings Banks	3133-AC21

Long-Term Actions

Sequence Number	Title	Regulation Identifier Number
4350	Loan Interest Rates	3133-AC25

NCUA

Completed Actions

Sequence Number	Title	Regulation Identifier Number
4351	Federal Credit Union Chartering, Field of Membership Modifications, and Conversions	3133-AC02
4352	Purchase, Sale and Pledge of Eligible Obligations	3133-AC05
4353	Involuntary Liquidation of Federal Credit Unions and Adjudication of Creditor Claims Involving Federally Insured Credit Unions in Liquidation	3133-AC06
4354	Organization and Operations of Federal Credit Unions; Trustees and Custodians of Pension Plans	3133-AC09
4355	Loans to Members and Lines of Credit to Members	3133-AC10

NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

Proposed Rule Stage

4332. FEDERAL CREDIT UNION OWNERSHIP OF FIXED ASSETS

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1754(4)

CFR Citation: 12 CFR 701.36

Legal Deadline: None

Abstract: The current rule establishes a specific limitation on an FCU's investment in fixed assets at 5 percent of shares and retained earnings when an FCU's assets exceed \$1 million. The proposal anticipates using a new fixed asset threshold based on an FCU's net capital. In addition, fixed asset waiver requests would need to be documented more fully than at present.

Timetable:

Action	Date	FR Cite
NPRM	07/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3133-AB90

4333. FEDERAL CREDIT UNION BYLAWS

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1758

CFR Citation: None

Legal Deadline: None

Abstract: The proposed changes consolidate the two manuals that currently contain the Federal credit union bylaws into one manual and eliminate or modernize several bylaws. This action is necessary because several of the bylaws had become outdated or obsolete. The proposal is intended to update and clarify the Federal credit union bylaws.

Timetable:

Action	Date	FR Cite
ANPRM	03/13/97	62 FR 11778
ANPRM Comment Period End	06/12/97	62 FR 19702
NPRM	01/04/99	64 FR 187
NPRM Comment Period End	04/05/99	
Final Action	09/00/99	

Regulatory Flexibility Analysis Required: Undetermined

Government Levels Affected: None

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RIN: 3133-AB94

4334. FEDERAL CREDIT UNION INSURANCE AND GROUP PURCHASING ACTIVITIES

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1757(16); 12 USC 1766; 12 USC 1789

CFR Citation: 12 CFR 721

Legal Deadline: None

Abstract: The regulation sets forth the rules governing Federal credit union insurance and group purchasing activities.

Timetable:

Action	Date	FR Cite
NPRM	12/00/99	

Regulatory Flexibility Analysis Required: No

Government Levels Affected: None

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RIN: 3133-AC07

4335. • PROMPT CORRECTIVE ACTION

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1790(d)

CFR Citation: 12 CFR 702

Legal Deadline: None

Abstract: A new provision of the Federal Credit Union Act, as added by

NCUA

Proposed Rule Stage

the Credit Union Membership Access Act, requires the NCUA Board to adopt, by regulation, a system of prompt corrective actions to be taken by the NCUA when a federally insured credit union becomes undercapitalized. The system will be indexed to each of five capital categories which the new provision establishes for federally insured credit unions. Much of the system of prompt corrective action either is already prescribed by the new provision itself or is required to be comparable with the system Congress established for other federally insured financial institutions in 1991.

Timetable:

Action	Date	FR Cite
ANPRM	10/29/98	63 FR 57938
ANPRM Comment Period End	01/27/99	
NPRM	05/00/99	

Regulatory Flexibility Analysis

Required: Undetermined

Government Levels Affected: None

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RIN: 3133-AC14

4336. • REQUIREMENTS FOR INSURANCE

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1782a

CFR Citation: 12 CFR 741.6

Legal Deadline: None

Abstract: A new provision of section 202 of the Federal Credit Union Act, added by the Credit Union Membership Act, requires NCUA to amend its regulations requiring federally insured credit unions to file a certified statement showing the total amount of insured shares in the credit union at the end of a relevant reporting period. The certified statement would show both the amount of its deposit or adjustment of deposit and the amount of the insurance charge due to the National Credit Union Share Insurance Fund.

Timetable:

Action	Date	FR Cite
NPRM	05/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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4337. • SHARE INSURANCE AND APPENDIX

Priority: Info./Admin./Other

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

CFR Citation: 12 CFR 745

Legal Deadline: None

Abstract: This regulation describes the insurance coverage of various types of member accounts. NCUA plans to simplify this regulation to increase members' understanding of their insurance coverage.

Timetable:

Action	Date	FR Cite
NPRM	10/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC23

NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

Final Rule Stage

4338. MEMBER BUSINESS LOANS

Priority: Substantive, Nonsignificant

Reinventing Government: This rulemaking is part of the Reinventing Government effort. It will revise text in the CFR to reduce burden or duplication, or streamline requirements.

Legal Authority: 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1787; 12 USC 1789

CFR Citation: 12 CFR 701; 12 CFR 722; 12 CFR 723; 12 CFR 741

Legal Deadline: None

Abstract: On September 23, 1998, the NCUA issued an interim final rule concerning member business loans and appraisals for federally insured credit unions as well as implementing recent statutory limitations regarding member business loans. The interim final rule was published in the Federal Register on September 29, 1998 (63 Federal Register 51793). The NCUA Board requested comments on the interim final rule by November 30, 1998. Upon request, the Board extended the comment period for an additional 60 days to January 29, 1999.

Timetable:

Action	Date	FR Cite
NPRM	08/01/97	62 FR 41313
NPRM Comment Period End	09/30/97	
Interim Final Rule	11/27/98	63 FR 65532
Final Action	05/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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NCUA

Final Rule Stage

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RIN: 3133-AB91

4339. MANAGEMENT OFFICIAL INTERLOCKS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 3201 et seq; 12 USC 1757

CFR Citation: 12 CFR 711

Legal Deadline: None

Abstract: An amendment to the current regulation will conform it to the recent changes made to the Depository Institutions Management Interlocks Act (the Interlocks Act). The amendment to the Interlocks Act raised the asset threshold for the prohibition against interlocks involving an institution with at least \$1 billion in total assets and an institution with at least \$500 million in total assets. Also, the amendment of the Interlocks Act expanded the exemptive authority of the OCC and other federal banking agencies.

Timetable:

Action	Date	FR Cite
NPRM	10/29/98	63 FR 57945
NPRM Comment Period End	01/27/99	
Final Action	05/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3133-AB93

4340. CHANGE IN OFFICIAL OR SENIOR EXECUTIVE OFFICER IN CREDIT UNIONS THAT ARE NEWLY CHARTERED OR ARE IN TROUBLED CONDITION

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1787; 12 USC 1789; 12 USC 1784

CFR Citation: 12 CFR 701.14

Legal Deadline: None

Abstract: The NCUA Board proposes to amend its regulation dealing with newly chartered and troubled credit unions that require prior notice of the appointment or employment of directors and senior officers. The proposed amendment clarifies when the notice period commences and when the new director or senior officer may begin service.

Timetable:

Action	Date	FR Cite
NPRM	11/05/98	63 FR 59742
NPRM Comment Period End	02/03/99	
Final Action	05/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3133-AC03

4341. FIDELITY BOND AND INSURANCE COVERAGE OF FEDERAL CREDIT UNIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1787; 12 USC 1789; 12 USC 1784

CFR Citation: 12 CFR 701.20

Legal Deadline: None

Abstract: The NCUA is proposing to update, clarify, revise and redesignate its regulation that addresses the requirements for surety bond coverage for losses caused by credit union employees and officials and for general insurance coverage for losses caused by persons outside of the credit union, e.g. vandalism. The proposed rule recasts the rule in plain English format and adds several previously approved bond forms to the regulation.

Timetable:

Action	Date	FR Cite
NPRM	01/04/99	64 FR 58

Action	Date	FR Cite
NPRM Comment Period End	03/05/99	
Final Action	05/00/99	

Regulatory Flexibility Analysis

Required: No

Government Levels Affected: None

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RIN: 3133-AC04

4342. • LEASING

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1756

CFR Citation: 12 CFR 714

Legal Deadline: None

Abstract: The NCUA Board is proposing to update and redesignate its longstanding policy statement on leasing, Interpretive Ruling and Policy Statement (IRPS) 83-3, as an NCUA regulation. IRPS 83-3 authorizes Federal credit unions to engage in either direct or indirect leasing and either open-end or closed-end leasing of personal property to their members if such lease financing arrangements are the functional equivalent of secured loans. Also, the proposed regulation formalizes NCUA's position, stated in legal opinion letters, that a Federal credit union does not have to own the lease property in indirect leasing if certain requirements are satisfied.

Timetable:

Action	Date	FR Cite
NPRM	10/29/98	63 FR 57950
NPRM Comment Period End	01/27/99	
Final Action	05/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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NCUA

Final Rule Stage

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RIN: 3133-AC13

4343. • CHARITABLE CONTRIBUTIONS

Priority: Info./Admin./Other

Legal Authority: 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a to 1761b; 12 USC 1766; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789

CFR Citation: 12 CFR 701.25

Legal Deadline: None

Abstract: The NCUA is proposing to incorporate into its regulations the agency's long-standing interpretation that Federal credit unions are authorized, within limits, to make charitable contributions and donations.

Timetable:

Action	Date	FR Cite
NPRM	10/29/98	63 FR 57942
NPRM Comment Period End	01/27/99	
Final Action	05/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC15

4344. • CREDIT UNION SERVICE ORGANIZATIONS

Priority: Info./Admin./Other

Legal Authority: 12 USC 1756; 12 USC 1757(5)(D) and (7)(I); 12 USC 1766; 12 USC 1782; 12 USC 1784; 12 USC 1785 to 1786

CFR Citation: 12 CFR 712

Legal Deadline: None

Abstract: The NCUA proposes to: delete a provision preventing Federal credit unions from investing in or lending to Credit Union Service Organizations in which non-credit union depository institutions are co-investors or lenders; revise a provision limiting Credit Union Service

Organization investments in non-Credit Union Service Organization service providers; delete a provision preventing Federal credit unions from investing in the debentures of a Credit Union Service Organization; and clarify how the NCUA measures the limit on a Federal credit union investment in or loans to Credit Union Service Organizations. The proposed changes decrease the regulatory burden for Federal credit unions investing in or lending to Credit Union Service Organizations.

Timetable:

Action	Date	FR Cite
NPRM	11/30/98	63 FR 65714
NPRM Comment Period End	03/01/99	
Final Action	05/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC16

4345. • STATUTORY LIEN

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766 to 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789

CFR Citation: 12 CFR 701.39

Legal Deadline: None

Abstract: The NCUA proposes to update, clarify and convert to a regulation the provisions of its existing Interpretive Ruling and Policy Statement 82-5 which implements the Federal Credit Union Act's authority to establish a statutory lien. Like the Interpretative Ruling and Policy Statements, the proposed rule will permit a Federal credit union to impress a statutory lien upon the shares and dividends of a member, and to enforce that lien to satisfy the member's outstanding indebtedness to the credit union, even when such indebtedness is not secured by shares.

Timetable:

Action	Date	FR Cite
NPRM	10/29/98	63 FR 57943
NPRM Comment Period End	01/27/99	
Final Action	07/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC17

4346. • SUPERVISORY COMMITTEE AUDITS AND VERIFICATIONS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766 to 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789

CFR Citation: 12 CFR 701; 12 CFR 713; 12 CFR 741

Legal Deadline: None

Abstract: The Credit Union Membership Access Act has amended certain audit and financial reporting requirements of the Federal Credit Union Act. The NCUA solicits public comment on proposed rules implementing those amendments. The amendments specify the minimum annual audit a credit union is required to obtain according to its charter type and asset size, the licensing authority required of persons performing certain audits, the auditing principles which apply to certain audits and the accounting principles which must be followed in reports filed with the NCUA Board.

Timetable:

Action	Date	FR Cite
NPRM	01/06/99	64 FR 776
NPRM Comment Period End	03/08/99	
Final Action	07/00/99	

Regulatory Flexibility Analysis

Required: No

Small Entities Affected: No

NCUA

Final Rule Stage

Government Levels Affected: None
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RIN: 3133-AC18

4347. • ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS SAFE DEPOSIT BOX SERVICE

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766 to 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789

CFR Citation: 12 CFR 701.30

Legal Deadline: None

Abstract: The NCUA Board proposes removing its rule governing safe deposit box service. This revision will eliminate an unnecessary section from the regulations.

Timetable:

Action	Date	FR Cite
NPRM	01/04/99	64 FR 57
NPRM Comment Period End	03/05/99	
Final Action	05/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC19

4348. • TRUTH IN SAVINGS

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 4311

CFR Citation: 12 CFR 707

Legal Deadline: None

Abstract: NCUA is amending part 707 of its regulations to implement certain statutory changes in the Truth in Savings Act. These amendments: modify the rules governing indoor lobby signs; eliminate subsequent disclosure requirements for automatically renewable term share accounts with terms of one month or less; repeal Truth in Saving's civil liability provisions as of September 30, 2001; and permit disclosure of an annual percentage yield (APY) equal to the contract dividend rate for term share accounts with maturities greater than one year that do not compound but require dividend distributions at least annually.

Timetable:

Action	Date	FR Cite
Interim Final Rule	12/29/98	63 FR 71573
Final Action	06/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC20

4349. • 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: The NCUA is revising its rules that govern the conversion of insured credit unions to mutual savings banks or savings associations. These revisions will simplify the charter conversion process and reduce regulatory burden for insured credit unions that choose to convert. NCUA is making the revisions in compliance with recent federal legislation requiring the changes.

Timetable:

Action	Date	FR Cite
Interim Final Rule	11/27/98	63 FR 65532
Final Action	05/00/99	

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC21

NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

Long-Term Actions

4350. • LOAN INTEREST RATES

Priority: Info./Admin./Other

Legal Authority: 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a

CFR Citation: 12 CFR 701

Legal Deadline: None

Abstract: The NCUA Board continues an 18 percent federal credit union loan

rate ceiling for the period from March 9, 1999, through September 8, 2000. Loans and lines of credit balances existing prior to May 18, 1987, may continue to bear their contractual rate of interest, not to exceed 21 percent. The Board is prepared to reconsider the 18 percent ceiling at any time should changes in economic conditions warrant.

Timetable: Next Action Undetermined

Regulatory Flexibility Analysis Required: No

Small Entities Affected: No

Government Levels Affected: None

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NCUA

Long-Term Actions

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RIN: 3133-AC25

NATIONAL CREDIT UNION ADMINISTRATION (NCUA)

Completed Actions

4351. FEDERAL CREDIT UNION CHARTERING, FIELD OF MEMBERSHIP MODIFICATIONS, AND CONVERSIONS**Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789**CFR Citation:** 12 CFR 701.1**Legal Deadline:** None**Abstract:** NCUA staff is currently working on a proposed Interpretive Ruling and Policy Statement to update completely our chartering and field of membership policies.**Timetable:**

Action	Date	FR Cite
Final Action	12/30/98	63 FR 71998
Final Action Effective	03/05/99	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** Michael J. McKenna, 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
Email: ogc@ncua.gov**RIN:** 3133-AC02**4352. PURCHASE, SALE AND PLEDGE OF ELIGIBLE OBLIGATIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755; 12 USC 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1761b; 12 USC 1766; 12 USC 1767; 12 USC 1782; 12 USC 1787; 12 USC 1789**CFR Citation:** 12 CFR 701.23**Legal Deadline:** None**Abstract:** The regulation sets forth the requirements that a Federal credit union may purchase real estate loans from any source if it is granting real

estate loans on an ongoing basis and the purchase will facilitate the packaging of a pool of loans for sale on the secondary market. The proposal clarifies that a pool must include a substantial portion of the Federal credit union loans and must be sold promptly. Further, the proposed rule explains when the purchase of a member loan is not the purchase of an eligible obligation, but rather the making of a direct loan.

Timetable:

Action	Date	FR Cite
Final Action	12/23/98	63 FR 70997
Final Action Effective	01/01/99	

Regulatory Flexibility Analysis Required: 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
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Email: ogc@ncua.gov**RIN:** 3133-AC05**4353. INVOLUNTARY LIQUIDATION OF FEDERAL CREDIT UNIONS AND ADJUDICATION OF CREDITOR CLAIMS INVOLVING FEDERALLY INSURED CREDIT UNIONS IN LIQUIDATION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766; 12 USC 1787 et seq**CFR Citation:** 12 CFR 709**Legal Deadline:** None**Abstract:** NCUA plans to clarify the regulation to address various questions, including the application of the regulation to particular types of claims and the liquidating agent's notice obligations.**Timetable:**

Action	Date	FR Cite
Withdrawn - No Change Required	01/30/99	

Regulatory Flexibility Analysis Required: No**Government Levels Affected:** None**Agency Contact:** Allan Meltzer, Associate General Counsel, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428
Phone: 703 518-6540
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Email: ogc@ncua.gov**RIN:** 3133-AC06**4354. ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS; TRUSTEES AND CUSTODIANS OF PENSION PLANS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a to 1761b; 12 USC 1766 to 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789**CFR Citation:** 12 CFR 701; 12 CFR 724**Legal Deadline:** None**Abstract:** NCUA adopted as final the interim final amendments to part 724 regarding Federal credit unions acting as trustees and custodians of pension and retirement plans, and part 701 regarding retirement benefits for federal credit union employees issued in March 1998. The final amendments revise part 724 to authorize Federal credit unions to act as trustees and custodians for Roth IRAs and Education IRAs.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	03/24/98	63 FR 14025
Final Action	09/30/98	63 FR 52146
Final Action Effective	01/01/99	

Regulatory Flexibility Analysis Required: No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Frank Kressman, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

NCUA

Completed Actions

Phone: 703 518-6540

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RIN: 3133-AC09

**4355. LOANS TO MEMBERS AND
LINES OF CREDIT TO MEMBERS**

Priority: Substantive, Nonsignificant

Legal Authority: 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a to 1761b; 12 USC 1766 to 1767; 12 USC 1782; 12 USC 1784; 12 USC 1787; 12 USC 1789

CFR Citation: 12 CFR 701.21(g)

Legal Deadline: None

Abstract: The NCUA incorporated into its regulations the agency's long-standing interpretation that Federal credit unions can permit a nonmember to assume a member's long-term residential real estate loan in conjunction with the nonmember's purchase of the member's principal residence.

Timetable:

Action	Date	FR Cite
NPRM	08/06/98	63 FR 41978
NPRM Comment Period End	10/05/98	
Final Action	12/24/98	63 FR 71213
Final Action Effective	01/25/99	

**Regulatory Flexibility Analysis
Required:** No

Small Entities Affected: No

Government Levels Affected: None

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RIN: 3133-AC10

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