



# Federal Register

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**Monday,  
December 3, 2001**

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**Part LVIII**

**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 September 13, 2001, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

**DATES:** This information is current as of September 13, 2001.

**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. 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 three 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 September 18, 2001.

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

**National Credit Union Administration—Prerule Stage**

Sequence Number	Title	Regulation Identification Number
4514	Investment and Deposit Activities .....	3133-AC49

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

Sequence Number	Title	Regulation Identification Number
4515	Corporate Credit Unions .....	3133-AC28
4516	Requirements for Insurance .....	3133-AC33
4517	Credit Practices .....	3133-AC34
4518	Requirements for Insurance .....	3133-AC46
4519	Eligible Obligations — Conflict of Interest Provision .....	3133-AC51
4520	Reimbursement, Insurance, and Indemnification of Officials and Employees .....	3133-AC54
4521	Consumer Protections for Federally Insured Credit Unions Sale of Nondeposit Investments .....	3133-AC56

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

Sequence Number	Title	Regulation Identification Number
4522	Regulatory Flexibility and Exemption Program .....	3133-AC38
4523	OMB Control Numbers .....	3133-AC52
4524	Definitions and Technical Amendments .....	3133-AC53
4525	Truth in Savings .....	3133-AC57
4526	Nondiscrimination in Federally Assisted Programs .....	3133-AC59

**NCUA**

National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identification Number
4527	Incidental Powers .....	3133-AC07
4528	Records Preservation Program and Record Retention Appendix .....	3133-AC41
4529	Credit Practices .....	3133-AC43
4530	Prepayment Fees to Federal Home Loan Bank .....	3133-AC44
4531	Credit Union Service Organizations (CUSOs) .....	3133-AC45
4532	Community Development Revolving Loan Program for Credit Unions .....	3133-AC47
4533	Interpretive Ruling and Policy Statement (IRPS-01-2) Central Liquidity Facility Advance Policy .....	3133-AC48
4534	Requirements for Insurance (Subpart B) .....	3133-AC55
4535	Nondiscrimination in Advertising .....	3133-AC58

**National Credit Union Administration (NCUA)**

**Prerule Stage**

**4514. 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:** The advanced notice of proposed rulemaking intends to solicit comments on how to update and clarify

NCUA's investment and deposit activities rules.

**Timetable:**

Action	Date	FR Cite
ANPRM	10/26/01	66 FR 54168
ANPRM Comment	01/24/02	
Period End		

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**RIN:** 3133-AC49

**National Credit Union Administration (NCUA)**

**Proposed Rule Stage**

**4515. CORPORATE CREDIT UNIONS**

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

**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 requests public comment on revisions to the rule governing corporate credit unions. As part of its regulatory review process, NCUA has identified provisions for further clarification or revision. Comments on these issues will assist NCUA in its regulatory review process.

**Timetable:**

Action	Date	FR Cite
ANPRM	07/28/99	64 FR 40787
ANPRM Comment	11/26/99	
Period End		
ANPRM	11/22/00	65 FR 70319

Action	Date	FR Cite
ANPRM Comment	02/20/01	
Period End		
NPRM	09/21/01	66 FR 48742
NPRM Comment	12/20/01	
Period End		

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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**RIN:** 3133-AC28

**4516. 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 is soliciting public comment on whether NCUA should adopt a regulation that would restrict the insurance coverage for State-chartered credit unions that open branches outside the United States.

**Timetable:**

Action	Date	FR Cite
ANPRM	09/14/00	65 FR 55464
NPRM	12/00/01	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

## NCUA

## Proposed Rule Stage

**Government Levels Affected:**

Undetermined

**Federalism:** Undetermined

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**RIN:** 3133-AC33**4517. 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 issued a second proposal for comment.

**Timetable:**

Action	Date	FR Cite
NPRM	10/26/00	65 FR 64168
NPRM Comment Period End	12/26/00	
NPRM	12/00/01	
NPRM Comment Period End	02/00/02	
Final Action	05/00/02	

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

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**RIN:** 3133-AC34**4518. REQUIREMENTS FOR INSURANCE****Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.**Legal Authority:** 12 USC 1757; 12 USC 1766; 12 USC 1781 to 1790**CFR Citation:** 12 CFR 741**Legal Deadline:** None**Abstract:** Currently, only credit unions with over \$50,000,000 in assets file

quarterly call reports. NCUA is considering moving to a risk-based, flexible schedule examination program. This proposal requests comment on whether, as a condition of implementation of that program, all credit unions should file quarterly call reports.

**Timetable:**

Action	Date	FR Cite
NPRM	08/03/01	66 FR 40642
NPRM Comment Period End	11/01/01	
Final Action	03/00/02	

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

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**RIN:** 3133-AC46**4519. ELIGIBLE OBLIGATIONS — CONFLICT OF INTEREST PROVISION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a**CFR Citation:** 12 CFR 701.23**Legal Deadline:** None

**Abstract:** Section 701.23 sets forth the requirements for purchasing, selling, and pledging eligible obligations (loans) by Federal credit unions. NCUA plans to propose a conflict of interest provision for this section, similar to section 701.21(c)(8)(i) of the lending rule.

**Timetable:**

Action	Date	FR Cite
NPRM	01/00/02	

**Regulatory Flexibility Analysis****Required:** Undetermined**Small Entities Affected:** No**Government Levels Affected:** None**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-AC51**4520. REIMBURSEMENT, INSURANCE, AND INDEMNIFICATION OF OFFICIALS AND EMPLOYEES****Priority:** Substantive, Nonsignificant**Legal Authority:** Not Yet Determined**CFR Citation:** 12 CFR 701.33**Legal Deadline:** None

**Abstract:** Revise regulation to clarify, streamline and update to include recent interpretations.

**Timetable:**

Action	Date	FR Cite
NPRM	08/03/01	66 FR 40641
NPRM Comment Period End	10/03/01	
Final Action	12/00/01	

**Regulatory Flexibility Analysis****Required:** Undetermined**Government Levels Affected:** None

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**RIN:** 3133-AC54**4521. • 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 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	FR Cite
NPRM	12/00/01	

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

**Agency Contact:** Mary F. Rupp, Staff Attorney, Office of General Counsel,

## NCUA

## Proposed Rule Stage

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RIN: 3133-AC56

## National Credit Union Administration (NCUA)

## Final Rule Stage

**4522. REGULATORY FLEXIBILITY AND EXEMPTION PROGRAM**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1757; 12 USC 1756; 12 USC 1766

**CFR Citation:** 12 CFR 742

**Legal Deadline:** None

**Abstract:** NCUA solicited public comment on whether NCUA should adopt a regulation that would permit well capitalized credit unions to be exempt from certain NCUA regulations, in whole or in part.

**Timetable:**

Action	Date	FR Cite
ANPRM	03/22/00	65 FR 15275
ANPRM Comment Period End	05/22/00	
NPRM	03/15/01	66 FR 15055
NPRM Comment Period End	05/14/01	
Final Action	12/00/01	

**Regulatory Flexibility Analysis**

**Required:** Undetermined

**Government Levels Affected:** None

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RIN: 3133-AC38

**4523. OMB CONTROL NUMBERS**

**Priority:** Substantive, Nonsignificant

**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	FR Cite
Final Action	12/00/01	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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RIN: 3133-AC52

**4524. DEFINITIONS AND TECHNICAL AMENDMENTS**

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1752; 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761; 12 USC 1766 to 1767; ...

**CFR Citation:** 12 CFR 700; 12 CFR 701; 12 CFR 712; 12 CFR 723; 12 CFR 725; ...

**Legal Deadline:** None

**Abstract:** NCUA plans to amend various rules to make technical corrections and revise certain definitions.

**Timetable:**

Action	Date	FR Cite
NPRM	06/21/01	66 FR 33211
NPRM Comment Period End	08/20/01	
Final Action	12/00/01	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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RIN: 3133-AC53

**4525. • 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 is amending 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	12/00/01	

**Regulatory Flexibility Analysis**

**Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

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RIN: 3133-AC57

**4526. • 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:** Not Yet Determined

**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
Final Action	12/00/01	
Final Action Effective	01/00/02	

## NCUA

## Final Rule Stage

**Regulatory Flexibility Analysis**

Required: No

**Small Entities Affected:** No**Government Levels Affected:** None

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**RIN:** 3133-AC59**National Credit Union Administration (NCUA)****Completed Actions****4527. INCIDENTAL POWERS****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 NCUA revised this part to categorize activities deemed to be within the incidental powers of a Federal credit union.

**Timetable:**

Action	Date	FR Cite
ANPRM	11/26/99	64 FR 66413
NPRM	11/24/00	65 FR 70526
Final Action	08/06/01	66 FR 40845
Final Action Effective	09/05/01	

**Regulatory Flexibility Analysis**

Required: No

**Government Levels Affected:** None

**Agency Contact:** Michael J. McKenna,  
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**RIN:** 3133-AC07**4528. RECORDS PRESERVATION PROGRAM AND RECORD RETENTION APPENDIX****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766**CFR Citation:** 12 CFR 749**Legal Deadline:** None

**Abstract:** Review and update provisions regarding record retention requirements and electronic storage.

**Timetable:**

Action	Date	FR Cite
NPRM	02/23/01	66 FR 11239
NPRM Comment Period End	04/24/01	
Final Action	08/03/01	66 FR 40579
Final Action Effective	09/04/01	

**Regulatory Flexibility Analysis**

Required: No

**Government Levels Affected:** None

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**RIN:** 3133-AC41**4529. CREDIT PRACTICES****Priority:** Substantive, Nonsignificant**Legal Authority:** 15 USC 57a; 15 USC 1681b**CFR Citation:** 12 CFR 706**Legal Deadline:** None

**Abstract:** NCUA has postponed its consideration of a broad advance notice of proposed rulemaking regarding the Fair Credit Reporting Act (FCRA) until NCUA and the bank regulatory agencies complete their FCRA opt-out notice rulemaking.

**Timetable:**

Action	Date	FR Cite
Withdrawn	07/31/01	

**Regulatory Flexibility Analysis**

Required: No

**Small Entities Affected:** No**Government Levels Affected:** None

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**RIN:** 3133-AC43**4530. PREPAYMENT FEES TO FEDERAL HOME LOAN BANK****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1787**CFR Citation:** 12 CFR 709**Legal Deadline:** None

**Abstract:** NCUA adopted a rule clarifying that as conservator or liquidating agent of a federally insured credit union, the NCUA Board will honor a claim for prepayment fees by a Federal Home Loan Bank under certain circumstances.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	02/23/01	66 FR 11229
Interim Final Rule Comment Period End	04/24/01	
Final Action	08/03/01	66 FR 40574
Final Action Effective	09/04/01	

**Regulatory Flexibility Analysis**

Required: No

**Small Entities Affected:** No**Government Levels Affected:** None

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**RIN:** 3133-AC44**4531. CREDIT UNION SERVICE ORGANIZATIONS (CUSOS)****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1756; 12 USC 1757(5)(D) and (7)(I); 12 USC 1766; 12 USC 1782; 12 USC 1784; ...**CFR Citation:** 12 CFR 712**Legal Deadline:** None

**Abstract:** The final rule clarifies that the list of permissible activities in the CUSO rule is intended to establish broad categories of permissible activities and that the listings under these categories are illustrative not exhaustive. The final rule also adds a federally chartered corporation to the list of permissible structures for a CUSO.

## NCUA

## Completed Actions

**Timetable:**

Action	Date	FR Cite
NPRM	02/22/01	66 FR 11125
NPRM Comment Period End	04/23/01	
Final Action	08/03/01	66 FR 40575
Final Action Effective	09/04/01	

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

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**RIN:** 3133-AC45**4532. COMMUNITY DEVELOPMENT REVOLVING LOAN PROGRAM FOR CREDIT UNIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1772C-1; 42 USC 9822**CFR Citation:** 12 CFR 705**Legal Deadline:** None

**Abstract:** The NCUA revised its regulations pertaining to the Community Development Revolving Loan Program for Credit Unions (CDRLP) to make more flexible the

manner in which NCUA may deliver technical assistance to participating credit unions. This revision reflects the board authority granted to NCUA by the Federal Credit Union Act (Act) in this context.

**Timetable:**

Action	Date	FR Cite
Interim Final Rule	12/21/00	65 FR 80298
Interim Final Rule Comment Period End	02/20/01	
Final Action	04/26/01	66 FR 20901
Final Action Effective	04/26/01	

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

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**RIN:** 3133-AC47**4533. INTERPRETIVE RULING AND POLICY STATEMENT (IRPS-01-2) CENTRAL LIQUIDITY FACILITY ADVANCE POLICY****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1795 to 1795F**CFR Citation:** 12 CFR 725**Legal Deadline:** None

**Abstract:** The policy statement is intended to clarify the role of the Central Liquidity Facility (CLF) and the circumstances when the CLF will approve a regulator or agent member's request for a CLF advance.

**Timetable:**

Action	Date	FR Cite
NPRM	10/25/00	65 FR 63892
NPRM Comment Period End	01/23/01	
Final Action	04/26/01	66 FR 21019
Final Action Effective	05/29/01	

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

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**RIN:** 3133-AC48

