

BOARD ACTION MEMORANDUM

TO: NCUA Board
DATE: February 3, 2011
FROM: Office of Capital Markets
Office of General Counsel
SUBJ: Proposed Rule
on Credit Ratings

ACTION REQUESTED: NCUA Board approval to issue the attached Notice of Proposed Rulemaking regarding credit ratings.

DATE ACTION REQUESTED: February 17, 2011.

OTHER OFFICES CONSULTED: Regional Offices
E&I
OCP
OCCU
OSCU
AMAC

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Mark Vaughn, Director, Division of Capital Markets, Dale Klein, Senior Capital Markets Specialist, Lisa Henderson, Staff Attorney, and Frank Kressman, Staff Attorney.

SUMMARY: NCUA is proposing rules to implement certain statutory provisions in Title IX of the Dodd-Frank Wall Street Reform and Consumer Protection Act. The proposed rules replace or remove references to credit ratings in NCUA regulations.

RECOMMENDED ACTION: The NCUA Board issue the proposed rule.

ATTACHMENT: Notice of Proposed Rulemaking.