



National Credit Union Administration  
Office of General Counsel

**TO:** NCUA Board  
**DATE:** July 1, 2022  
**FROM:** Office of National Examinations  
and Supervision  
Office of General Counsel  
**SUBJ:** Final Rule – Asset  
Threshold for Determining the  
Appropriate Supervisory Office  
(Parts 700, 701, 708a, 708b, 750,  
and 790)

**ACTION REQUESTED:** NCUA Board approval to issue the attached final rule.

**DATE ACTION REQUESTED:** July 21, 2022.

**OTHER OFFICES CONSULTED:** ONES and the Office of General Counsel consulted with the Regions and the Office of Examination and Insurance when drafting this rule.

**VIEWS OF OTHER OFFICES CONSULTED:** N/A

**BUDGET IMPACT, IF ANY:** There is no direct impact to the financial budget but there will be an impact to the Regions resource (time) budget as they will be reviewing Tier 1 Capital Plans.

**SUBMITTED TO INSPECTOR GENERAL FOR REVIEW:** Yes.

**RESPONSIBLE STAFF MEMBERS:** Dale Klein, Senior Financial Analyst, and Christopher DiBenedetto, Financial Analyst, Office of National Examinations and Supervision; Rachel Ackmann, Senior Staff Attorney, Office of General Counsel.

**SUMMARY:** At its February 17, 2022, meeting, the NCUA Board (“Board”) proposed amending various NCUA regulations to revise the \$10 billion asset threshold used for assigning federally insured credit unions (“FICUs”) to the appropriate NCUA supervisory office. The proposal provided for a 60-day comment period, which ended on May 2, 2022.

The final rule for Board consideration would only apply to consumer FICUs (FICUs that are not corporate credit unions) whose assets are \$10 billion or more (“covered credit unions”). The rule provides that covered credit unions with less than \$15 billion in total assets (“tier I credit unions”) remain subject to supervision by the appropriate Regional Office. All covered credit unions with \$15 billion and more in total assets, remain subject to supervision by the Office of National Examinations and Supervision (“ONES”).

The final rule does not grandfather the tier I credit unions currently subject to ONES supervision, because all credit unions currently supervised by ONES have reported assets of \$15 billion or more as of March 31, 2022. Accordingly, all credit unions assigned to ONES would be categorized as tier II or tier III credit unions effective January 1, 2023, and would remain under ONES’ supervision. The final rule does not alter any regulatory requirements for covered credit unions.

Additionally, the Office of Examination and Insurance will continue to conduct pre-delivery and post-delivery quality control over consumer credit unions assigned to ONES, as outlined in Attachment 1 to the July 18, 2012, Board Action Memorandum.

**RECOMMENDED ACTION:** The NCUA Board approve the attached final rule for publication in the *Federal Register*.

**ATTACHMENT:** Final rule.