

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: April 11, 2013

FROM: Office of General Counsel

SUBJ: Final Rule – Technical Amendments

ACTION REQUESTED: Board issuance of the attached final rule making technical amendments to the NCUA's regulations.

DATE ACTION REQUESTED: May 16, 2013.

OTHER OFFICES CONSULTED: All Regional Directors, E&I, ONES, and DSCP.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: John H. Brolin, Staff Attorney, and Frank Kressman, Associate General Counsel, Office of General Counsel.

SUMMARY: The final rule makes a number of technical amendments to NCUA's regulations based on issues identified by staff and through NCUA's rolling, three-year regulatory review process. In addition, the rule makes a number of nomenclature changes to NCUA's regulations to reflect changes to NCUA's office structure, including the transfer of duties and the creation of the new Office of National Examinations and Supervision (ONES). Finally, under title X of the Dodd-Frank Wall Street Reform and Consumer Protection Act¹ (Dodd-Frank Act), rulemaking authority for a number of consumer financial protection laws were transferred from various federal regulatory agencies, including NCUA, to the Consumer Financial Protection Bureau (CFPB). As a result, the final rule also updates certain cross citations within its regulations and rescinding NCUA's rules governing the "Privacy of Consumer Financial Information" under the Gramm-Leach-Bliley Act² and the "Registration of Residential Mortgage Loan Originators" under the Secure and Fair Enforcement for Mortgage Licensing Act of 2008,³ which were transferred to the CFPB.

RECOMMENDED ACTION: Recommend the Board issue the final rule.

ATTACHMENT: Final rule.

¹ Public Law 111-203, 124 Stat. 1376, 1955-2113 (2010).

² 12 U.S.C. 6801 *et seq.*

³ 12 U.S.C. 5101 *et seq.*