

## BOARD ACTION MEMORANDUM

**TO:** NCUA Board

**DATE:** August 26, 2014

**FROM:** Office of General Counsel

**SUBJ:** Final Rule – Parts  
701, 706, and 790, Technical  
Amendments

**ACTION REQUESTED:** Board approval of the attached final rule regarding technical amendments to Parts 701, 706, and 790.

**DATE ACTION REQUESTED:** September 18, 2014.

**OTHER OFFICES CONSULTED:** N/A.

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

**BUDGET IMPACT, IF ANY:** None.

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

**RESPONSIBLE STAFF MEMBERS:** Frank Kressman, Associate General Counsel, Office of General Counsel.

**SUMMARY:** The Dodd-Frank Wall Street Reform and Consumer Protection Act repealed NCUA's rulemaking authority under the Federal Trade Commission Act. As a result, the Board is now repealing NCUA's regulations governing unfair or deceptive acts or practices. The Board is also making a number of technical amendments to other NCUA regulations to conform them to the agency's current central and field office structures. Additionally, the Board is amending NCUA's payday alternative loans regulation to replace all references to "short-term, small amount loans" and "STS loans" with corresponding references to "payday alternative loans" and "PAL loans." This updated terminology will be more readily understood by the credit union industry and more accurately reflects the nature and purpose of payday alternative loans.

**RECOMMENDED ACTION:** We recommend the Board approve the final rule.

**ATTACHMENT:** Final rule.