



## BOARD ACTION MEMORANDUM

**TO:** NCUA Board  
**DATE:** March 15, 2021

**FROM:** Office of General Counsel  
**SUBJ:** Interim Final Rule –  
Central Liquidity Facility  
(CLF)

**ACTION REQUESTED:** Issuance of the attached interim final rule (IFR), which makes amendments to the NCUA’s CLF regulation to cohere that regulation to the applicable section of the Consolidated Appropriations Act, 2021 (CAA).

**DATE ACTION REQUESTED:** March 18, 2021.

**OTHER OFFICES CONSULTED:** Office of Examination and Insurance

**VIEWS OF OTHER OFFICES CONSULTED:** Concur.

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

**RESPONSIBLE STAFF MEMBERS:** Senior Staff Attorney Justin Anderson.

**SUMMARY:** The Coronavirus Aid, Relief, and Economic Security Act (CARES Act) made several changes to Title III of the Federal Credit Union Act, which governs the CLF. These changes were scheduled to sunset on December 31, 2020. The CAA, among other things, extended the sunset date of the CLF enhancements in the CARES Act to December 31, 2021. This IFR coheres the NCUA’s CLF regulation with the extensions granted by Congress in the CAA.

In addition, this IFR also extends and clarifies the provisions in the CLF regulation related to a member withdrawing from CLF membership. The Board first relaxed the withdrawal provisions in an April 2020 IFR. Similar to the changes discussed in the preceding paragraph, this IFR will extend the relaxation of the withdrawal provisions for an additional year.

**RECOMMENDED ACTION:** Issuance of the attached IFR with a 60-day comment period.

**ATTACHMENT:** IFR.