



National Credit Union Administration
Office of General Counsel

TO: NCUA Board
DATE: March 4, 2021
FROM: Office of National Examinations
and Supervision,
SUBJ: Interim Final Rule – Asset
Thresholds (Part 702)
Office of General Counsel

ACTION REQUESTED: NCUA Board approval to issue the attached interim final rule for a 60-day comment period.

DATE ACTION REQUESTED: March 18, 2021.

OTHER OFFICES CONSULTED: Office of Examination and Insurance.

VIEWS OF OTHER OFFICES CONSULTED: Concur

BUDGET IMPACT, IF ANY: There is no estimated budget impact.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Scott Hunt, Director, Office of National Examinations and Supervision (ONES), Yonne Applonie, Director of Supervision, ONES; Rachel Ackmann, Senior Staff Attorney, Office of General Counsel.

SUMMARY: The interim final rule would temporarily mitigate costs on large credit unions related to complying with heightened regulatory and supervisory requirements, at a time when credit unions are incurring costs and unusually high deposit growth related to the COVID-19 pandemic. The interim final rule will permit federally insured credit unions (FICU) to use asset data as of March 31, 2020, in order to determine whether the institution is subject to capital planning and stress testing requirements under the NCUA's regulations and supervision from the Office of National Examinations and Supervision. This relief is applicable for the calendar years 2021 and 2022. Under the interim final rule, asset growth in 2020 would not trigger new regulatory requirements under part 702 until January 1, 2023, at the earliest.

RECOMMENDED ACTION: The NCUA Board approve the attached interim final rule for publication in the *Federal Register* with an immediate effective date and for a 60-day comment period.

ATTACHMENT: Interim final rule with a request for comments.