

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: May 4, 2012

FROM: Office of General Counsel
Office of Examination & Insurance

SUBJ: Direct Final Interpretive
Ruling and Policy Statement (IRPS)
– IRPS 12-1, Supervisory Review
Committee

ACTION REQUESTED: Board approval to issue the attached direct final IRPS to remove appeals of Regulatory Flexibility Program (RegFlex) designations from the purview of NCUA's supervisory review committee.

DATE ACTION REQUESTED: May 24, 2012.

OTHER OFFICES CONSULTED: E&I.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Chrisanthy Loizos, Staff Attorney, Office of General Counsel.

SUMMARY: The direct final policy statement amends IRPS 11-1, which addresses appeals to NCUA's Supervisory Review Committee. IRPS 12-1 will remove Regulatory Flexibility designation determinations from the list of material supervisory determinations federal credit unions may appeal to the Committee because NCUA is eliminating the RegFlex program.

RECOMMENDED ACTION: The NCUA Board issue the attached final IRPS.

ATTACHMENT: Final IRPS.