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# Board Action Bulletin

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*Prepared by the Office of Public and Congressional Affairs*

## NCUA BOARD MEETING RESULTS FOR SEPTEMBER 25, 2008



*Chairman Michael E. Fryzel presides at his first NCUA Board meeting.*

### **Final rule modifies advertising requirements**

The NCUA Board issued a final rule change to revise Part 740, the rule requiring federally insured credit unions to use the official insurance sign and official advertising statement. The rule change permits credit unions to use the basic form of the official advertising statement, a shortened form, or the official sign in advertisements.

The Federal Credit Union Act (Act) requires insured credit unions to display signs onsite indicating accounts are insured and also to include a statement that accounts are federally insured in all advertisements. The official advertising statement is "This credit union is federally insured by the National Credit Union Administration." Insured credit unions, at their option, may use the short title "Federally insured by NCUA" or a reproduction of the official sign as the official advertising statement. However, the advertising statement must be in a size and print that is clearly legible.

### **Proposed regulatory flexibility program amendments issued**

The NCUA Board issued a proposed amendment to the RegFlex rule, Part 742, to provide additional flexibility to the approximately 3,500 qualifying RegFlex credit unions when acquiring unimproved land for future expansion.

Currently, when an FCU acquires unimproved land for future expansion, it must partially occupy a completed premise within three years or obtain a waiver. The proposed amendment would increase the three years to six

years for RegFlex FCUs without a waiver. NCUA also proposes conforming amendments to its fixed asset rule to be consistent with the RegFlex changes. The proposal was issued with a 60-day comment period.

### **Freedom of Information Act amendments proposed**

The NCUA Board issued final revisions to Part 792 to implement recent Freedom of Information Act (FOIA) amendments; clarify procedures for accessing records under both the Freedom of Information and the Privacy Act; and make technical changes addressing grammar, punctuation, and cross-references in both sections of the regulation.

The final rule reflects recent FOIA amendments, including time limits for complying with requests. Changes to the Privacy Act reflect NCUA efforts to clarify the procedures individuals use to obtain notification of whether an NCUA system of records contains information about the individual and how to access or amend a record.

***Board votes are unanimous unless otherwise indicated***