

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: June 11, 2014

FROM: Office of General Counsel
Office of Examination and Insurance

SUBJ: Part 709 Proposed Rule – Safe Harbor

ACTION REQUESTED: Board approval to issue the attached proposed rule.

DATE ACTION REQUESTED: June 19, 2014.

OTHER OFFICES CONSULTED: ONES, OCE.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Dale Klein, Senior Capital Markets Specialist, Office of Examination and Insurance; Lisa Henderson, Staff Attorney, Office of General Counsel.

SUMMARY: NCUA proposes to amend its regulations regarding the treatment by the NCUA Board, as liquidating agent or conservator of a federally insured credit union, of financial assets transferred by a credit union in connection with a securitization or a participation. The proposed rule continues the safe harbor for financial assets transferred in connection with securitizations and participations in which the financial assets were transferred in compliance with the existing regulation and defines the conditions for safe harbor protection for securitizations and participations for which transfers of financial assets are made after the effective date of this proposed rule.

RECOMMENDED ACTION: The NCUA Board issue the attached proposed rule.

ATTACHMENT: Proposed rule.