



September 28, 2012

Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Re: Notice of Proposed Rulemaking for Part 741, Maintaining Access to Emergency
Liquidity
NCUA RIN 3133-AD96

Dear Ms. Rupp:

Amplify Federal Credit Union (“Amplify”) appreciates the opportunity to comment on the proposed rules on Maintaining Access to Emergency Liquidity. Amplify is a federally-chartered credit union serving the communities in and around Austin, TX since 1967. We are approximately \$611-million in assets and serve 43,000 members. While we agree to the notion that access to alternative liquidity sources is fundamental to operating in a safe and sound manner, we believe further consideration should be given regarding the justification for issuing new regulations.

In our opinion, the NCUA has failed to provide sufficient rationale for issuing a new regulation, particularly since the current interagency guidance is so comprehensive. In addition, the other regulatory agencies have not indicated a need for further clarification, let alone issue additional liquidity regulations. Additional regulatory requirements only add to the unnecessary and burdensome compliance costs, which we are already inundated with.

If pursued, all sources of emergency liquidity should be considered before proposing new regulation. As proposed, the Federal Home Loan Banks (“FHLBs”) are excluded as a permissible federal source of emergency liquidity. This leaves only the Central Liquidity Facility and the Federal Reserve’s Discount Window as options. This limitation places undue operational restrictions on credit unions, including Amplify, without any merit for such exclusion.

Furthermore, the FHLBs appear to have a safe and sound mechanism for providing access to funds based on sufficient eligible collateral. We request the NCUA Board to reconsider the exclusion and take any necessary steps to ensure the FHLBs would be considered eligible.

Thank you for the consideration. Please feel free to contact me at (512) 904-2401 if there are any questions about our comment letter.

Regards,



Paul A. Trylko
President/CEO

Cc: Amplify FCU Board of Directors
Suzanne Yashewski, SVP-Regulatory & Compliance, Texas Credit Union League