

From: [Mike Mahiya](#)
To: [Regulatory Comments](#)
Subject: Comments on Proposed Rulemaking Regarding Multiple Common Bonds
Date: Monday, February 08, 2016 5:14:00 PM

On behalf of XCEL Federal Credit Union (Charter #16218), I am writing to you regarding the National Credit Union Administration's (NCUA) proposed rule amending the Chartering and Field of Membership (FOM) Manual, incorporated as Appendix B to part 701. I appreciate NCUA's initiative in this rulemaking to provide meaningful regulatory relief to credit unions and welcome the opportunity to provide comments on this proposal. The credit union industry has long advocated for FOM reform, and we appreciate the NCUA Board's support for modernizing the agency's FOM regulations for the first time in fifteen years.

I am currently the VP/CIO of XCEL Federal Credit Union located in Bloomfield, NJ. I fully support the proposed changes to the Chartering and FOM Manual as they pertain to Multiple Common Bond credit unions since XCEL FCU is.

I would like to make the following three comments:

1. It would be a huge benefit to XCEL if the "reasonable proximity through the members' online access to service" was changed because XCEL strives to make our online channels as convenient as possible to our membership since over 90% of our members do not come into our branches and do everything through our remote channels. We continue to improve on our online banking and mobile banking services to the latest features and continue to enhance our mobile app with today's market.
2. The "inclusion of office or industrial park tenants in a multiple common bond" would be another great advantage since our NYC office is in a federal building with multiple agencies. Many employees in this office would be eligible to join XCEL with this proposed change.
3. The "other persons eligible for Credit Union membership" would be a great way for XCEL to offer memberships to soldiers. The proposed rule change would allow us this benefit.

Thank you very much for allowing me to comment on this proposed regulation. Please consider my statements above because I truly feel it meets credit union needs. If you would like to contact me, I can be reached at MikeMahiya@XCELfcu.org or via phone at 201-499-1652.

Sincerely,
Michael Mahiya

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