OMB Control No. 3133-0121
OMB Approval Expires 9/30/2018

Notice of Change
In Official or Senior Executive Officer

Public reporting burden for the collection of information in this Notice is estimated to average 2 hours per response, including the time to gather and maintain data in the required form, to review instructions and to complete the information collection. Send comments regarding this burden estimate or any other aspect of this collection of information, including suggestions for reducing this burden to: Office of Examination and Insurance, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314 and to the Office of Management and Budget, Paperwork Reduction Project, Washington, DC 20503. An organization or a person is not required to respond to a collection of information unless it displays a currently valid OMB control number.

General Information and Instructions

Who Must File

In October of 1990, the National Credit Union Administration Board approved regulations to implement Section 212 of the Federal Credit Union Act, which was added by the Financial Institutions Reform, Recovery, and Enforcement Act of 1989. These regulations, unofficially labeled "executive approvals for troubled credit unions," are contained in Sections 701.14 and 741.205 of the National Credit Union Administration (NCUA) Rules and Regulations.

This Notice is used by a federally insured credit union to notify the National Credit Union Administration (and the appropriate State Supervisory Authority, if a state-chartered federally insured credit union) of a proposed change in the board of directors, committee members, or senior executive officer of such institution. In general, this requirement is applicable to a federally insured credit union that:

☐ is a newly chartered federally insured credit union (in operation less than two years); or,

☐ is in troubled condition

Definitions

☐ A "**federally insured credit union**," unless otherwise indicated by the context, refers to both natural person and corporate credit unions.

☐ An **"official"** means any member of the board of directors, credit committee or the supervisory committee.

☐ A **"senior executive officer"** means a credit union's chief executive officer (president, treasurer, or manager), assistant executive officers (vice president, assistant treasurer, or assistant manager) and/or chief financial officer (controller). The term **"senior executive officer"** also includes any employee of an outside entity hired to perform the functions of positions covered by the regulation.

☐ A **"troubled condition"** credit union is defined as:

- A natural person credit union which has been assigned a composite CAMEL Code 4 or 5 by NCUA or the state supervisory authority
- A natural person and/or corporate credit union granted assistance as outlined under Sections 208 or 216 of the Federal Credit Union Act.
- A corporate credit union assigned a 4 or 5 CAMEL rating by NCUA or the state supervisory authority in either the Financial Risk or Risk Management composites.

Preparation

The federally insured credit union (filer) should complete this Notice by providing a response to each of the questions and signing the Certification for each proposed individual. Information should be provided as of the Notice's submission date. In addition, each proposed individual must complete the biographical and certification portions of the *Individual Application for Approval of Official or Senior Executive Officer* form. The filer and each proposed individual are responsible for understanding the requirements and the accuracy of the statements. The completed form(s) should be sent to the appropriate Regional Director of the National Credit Union Administration, and to the appropriate state supervisor in the case of a state-chartered federally insured credit union.

Reporting Time-frames

A federally insured credit union must give NCUA written notice at least 30 days prior to the effective date of any addition, replacement, reassignment or change of the positions covered by Section 701.14 of NCUA's Rules and Regulations. Prior notice is not required for new members elected to the board of directors or credit committee at a meeting of the members. However, a completed notice for each newly elected official must be filed within 48 hours of the election.

Where to file

The notices must be filed with the appropriate NCUA Regional Director or Director of the Office of National Examinations and Supervision (ONES). Federally insured, state-chartered credit unions must also file a copy of the notices with their state supervisor.

Time-frame for notice of approval or disapproval

Within 30 days of our receipt of **all** required information, we will review the notice package(s) and notify you in writing of the approval or disapproval of the selected individual. If our review of the notice determines that information is missing, a letter will be sent to the credit union indicating what area(s) need to be completed prior to acceptance for processing.

NOTICE OF CHANGE
IN OFFICIAL OR SENIOR EXECUTIVE OFFICER

Details of Proposed Transaction

_____
Full Name of Individual

Notice to serve as a: ☐ Director
☐ Committee Member _____
(Committee Name)

☐ Senior Executive Officer (_____)
(Title)

Reason: ☐ To replace_____; or
(Name of individual)

☐ To fill a new position

Type of filing: ☐ Prior Notice ☐ After-the-Fact Notice ☐ Waiver Previously Granted

_____
Charter/Insurance Number Name of Federally Insured Credit Union

_____
Street County

_____
City State Zip Code

1. Describe the steps taken by the federally insured credit union to investigate and satisfy itself as to the competence, experience, character, and integrity of the subject individual. Summarize the individual's qualifications for the proposed position.

2. If this Notice represents a proposal to serve as a senior executive officer of a federally insured credit union:

(a) Describe the duties and responsibilities of the subject position or attach a position description, if applicable.

(b) Discuss the proposed terms of employment of the subject individual and attach a copy of all pertinent documents, including any applicable employment contract or compensation arrangement.

Privacy Act Notice

To the extent that this document contains personal and financial information concerning proposed officials or senior executive officers of a credit union, the information may be subject to the Privacy Act of 1974 (5 U.S.C. §552a) concerning safeguarding personal information. This information is required to enable NCUA to evaluate each proposed addition of any individual to the board of directors or a committee, or the employment of any individual as a senior executive officer and determine whether or not to disapprove it. A failure to provide this information could result in disapproval of such a proposal or a determination that the legal requirement of prior notice has not been satisfied. This document is a public document and may be available to the public upon request under the provisions of the Freedom of Information Act (5 U.S.C. §552). Contact the appropriate NCUA regional office or Office of Corporate Credit Unions for the specific procedures under which the document would be disclosed to the public and its treatment of confidential information.

CERTIFICATION

I certify that the information provided in this Notice has been carefully examined by me and is correct, complete, and made in good faith. The biographical information included in the attached *Individual Application for Approval of Official or Senior Executive Officer* has been reviewed, and it is consistent with the information obtained by the federally insured credit union. Any misrepresentation or omission of a material fact constitutes fraud in the inducement and may subject me to legal sanctions provided by 18 U.S.C. §1001 and §1006.

Signed this_____day of_____,_____.

_____
Signature of Authorized Representative

_____
Name and Title of Authorized Representative

_____
(Area Code)(Telephone Number) (Fax Number)