

January 3, 1994

Orin G. Briggs, Esq.
135 South Main St.
Suite 702
Greenville, SC 29601

Re: Provision of Revocable Trust Agreement to Credit Union (Your Letter of December 3, 1993)

Dear Mr. Briggs:

You asked whether there is any national guideline or federal law which would justify the requirement that a trustee supply a financial institution with a complete copy of a revocable trust in order to have the institution change the name of the account from personal to the family revocable trust, with the original owners as trustors (settlers) and trustees of the trust. No such specific national guideline or federal law exists. However, in order for accounts to be insured by the National Credit Union Share Insurance Fund ("NCUSIF"), appropriate records must be established and maintained. See 12 C.F.R. ~745.2(c-d). Though not required by regulation, requesting copies of family revocable trusts in order to determine the membership eligibility and NCUSIF insurability of such trust seems to be a prudent practice.

Attached to your letter was a letter from Bell West Credit Union, North Riverside, Illinois, requesting a copy of a family revocable trust. We note that Bell West Credit Union is not a federal credit union chartered by the NCUA, but is instead an Illinois state-chartered, federally insured credit union. For information regarding state law requirements, we

suggest you contact the Credit Union Division, Department of Financial Institutions, State of Illinois, 100 West Randolph 15-700, Chicago, Illinois 60601, telephone (312) 814-2010.

Sincerely,

Richard S. Schulman
Acting Associate General Counsel

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