

December 18, 1998

Christopher N. Green, General Counsel
State of Wisconsin - Department of Financial Institutions
345 West Washington, Avenue, 5th Floor
Madison, Wisconsin 53708-8861

Re: Confidentiality of Year 2000 (Y2K) Quarterly Reports.

Dear Mr. Green:

You have asked about the confidentiality of Y2K reports filed by Wisconsin credit unions and the information contained in the reports. Our view is that the reports, themselves, and the information contained in the reports are confidential and exempt from disclosure under the Freedom of Information of Act (FOIA) and NCUA's regulation implementing FOIA. 5 U.S.C. §552(b)(8); 12 C.F.R. §792.11(a)(8). You also asked what sanctions apply if the information is released to non-regulatory sources, such as the media. Release of these records or the information contained in these records without NCUA's authorization violates NCUA's FOIA regulation. 12 C.F.R. §792.30. Violation of the regulation could result in an administrative action or disciplinary action in the case of an NCUA employee.

Exemption (8) under FOIA and NCUA regulations protect information contained in or related to examination, operating, or condition reports prepared, by on behalf of, or for the use of an agency responsible for the regulation or supervision of financial institutions. The Y2K quarterly reports should be treated confidentially like any other credit union examination data. The protection extends to information contained in the reports, themselves, as well as related information.

NCUA's regulation permits disclosure of reports of examination or other exempt information to state agencies, among others, for their use in the performance of

official duties or functions. 12 C.F.R. §792.31. The regulation requires the recipient agency to obtain NCUA's express, written authorization before it may further disclose an exempt record.

Sincerely,

Sheila A. Albin
Associate General Counsel

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