

## BOARD ACTION MEMORANDUM

**TO:** NCUA Board

**DATE:** April 21, 2008

**FROM:** Office of General Counsel

**SUBJ:** Proposed Rule – Incidental Powers (Part 721)

**ACTION REQUESTED:** Board issuance of the attached proposed rule with a 60-day comment period.

**DATE ACTION REQUESTED:** May 22, 2008

**OTHER OFFICES CONSULTED:** All Regional Directors and All Office Directors

**VIEWS OF OTHER OFFICES CONSULTED:** Concur.

**BUDGET IMPACT, IF ANY:** None.

**SUBMITTED TO INSPECTOR GENERAL FOR REVIEW:** Yes.

**RESPONSIBLE STAFF MEMBER:** Justin M. Anderson, Staff Attorney, Office of General Counsel.

**SUMMARY:** The attached rule updates Part 721 by adding illustrations of permissible activities under the categories of correspondent services, operational programs, and finder activities. These amendments will provide useful information to federal credit unions by clarifying and updating the illustrations of permissible activities.

**RECOMMENDED ACTION:** Recommend the Board issue the proposed rule with a 60-day comment period.

**ATTACHMENT:** Draft Proposed Rule.