

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: October 1, 2014

FROM: Office of National Examinations
and Supervision

SUBJ: Part 704 Proposed Rule –
Corporate Credit Unions

ACTION REQUESTED: Board approval to issue the attached proposed rule.

DATE ACTION REQUESTED: October 23, 2014.

OTHER OFFICES CONSULTED: OGC.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Director Scott Hunt, Office of National Examinations and Supervision; and Staff Attorney Lisa Henderson, Office of General Counsel.

SUMMARY: The proposed rule amends NCUA's regulations governing corporate credit unions and the scope of their activities. The amendments clarify the mechanics of a number of substantive regulatory provisions and also make several non-substantive, technical corrections to various provisions.

RECOMMENDED ACTION: The NCUA Board issue the attached proposed rule.

ATTACHMENT: Proposed rule.