

## BOARD ACTION MEMORANDUM

**TO:** NCUA Board                      **DATE:** July 10, 2008

**FROM:** Robert M. Fenner,  
Office of General Counsel            **SUBJ:** Final Interpretive  
Ruling and Policy  
Statement No. 08-1

**ACTION REQUESTED:** Board issuance of Final Interpretive Ruling and Policy Statement No. 08-1, entitled "Guidance Regarding Prohibitions Imposed by Section 205(d) of the Federal Credit Union Act."

**DATE ACTION REQUESTED:** July 24, 2008.

**OTHER OFFICES CONSULTED:** Regional Offices, Office of Examination and Insurance, and Office of Corporate Credit Unions.

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

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

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

**RESPONSIBLE STAFF PERSON:** Jon Canerday, Trial Attorney.

**SUMMARY:** In April 2008, the NCUA Board published a proposed IRPS regarding the prohibition imposed by Section 205(d) of the FCU Act. The final IRPS, which is similar to the proposed, provides guidance and direction to credit unions and affected individuals regarding the prohibition imposed by Section 205(d). Unlike the proposed, the final IRPS contains a form to be used by applicants in requesting consent of the NCUA Board.

**RECOMMENDED ACTION:** Recommend that the Board approve the final IRPS with an effective date thirty days after publication in the Federal Register.

**ATTACHMENTS:** Draft final IRPS 08-1.