

## BOARD ACTION MEMORANDUM

**TO:** NCUA Board

**DATE:** November 18, 2009

**FROM:** Office of General Counsel

**SUBJ:** Proposed Rule – Corporate Credit Unions (12 C.F.R. Part 704)

**ACTION REQUESTED:** Board approval to publish the attached proposed rule in the Federal Register for a 90-day comment period.

**DATE ACTION REQUESTED:** November 19, 2009.

**OTHER OFFICES CONSULTED:** OCCU, Examination and Insurance, Regions, OCMP, AMAC, OCFO, and OSCUI.

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

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

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

**RESPONSIBLE STAFF MEMBERS:** Richard Mayfield, Capital Markets Specialist, Office of Corporate Credit Unions; Ross Kendall, Staff Attorney, Office of General Counsel (OGC); Paul Peterson, Director, Applications Section, OGC; and Todd Miller, Regional Capital Market Specialist, Region V.

**SUMMARY:** The attached proposed rule amends part 704. The major proposed amendments involve corporate credit union capital, investments, asset-liability management, governance, and credit union service organization (CUSO) activities. The proposal also makes conforming amendments to Parts 702, 703, 709, and 747 of NCUA's rules.

**RECOMMENDED ACTION:** Recommend the Board issue the proposed rule for a 90-day comment period.

**ATTACHMENT:** Proposed rule.