

TO: NCUA Board

DATE: September 30, 2016

FROM: Office of General Counsel;
Office of Consumer Protection

SUBJ: Final rule, Name Change
for Office of Consumer Protection,
12 C.F.R. Parts 708a, 708b & 790

ACTION REQUESTED: Board approval to issue the attached rule changing the name of NCUA's Office of Consumer Protection.

DATE ACTION REQUESTED: October 27, 2016.

OTHER OFFICES CONSULTED: None.

BUDGET IMPACT, IF ANY: Minimal.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Gail Laster, Director, Office of Consumer Protection; and Elizabeth Wirick, Senior Staff Attorney, Office of General Counsel.

SUMMARY: This rule would change the name of the Office of Consumer Protection to the Office of Consumer Financial Protection and Access. Adding the word "financial" to the title of the office clarifies that its focus is on consumer financial protection, rather than other types of consumer protection issues. Adding the term "access" to the office's title better reflects the office's mission and duties related to chartering and field of membership requirements. Because the rule addresses NCUA's organization, the usual requirements under the Administrative Procedure Act for notice, comment and a delayed effective date do not apply.

RECOMMENDED ACTION: Recommend the Board approve and issue the final rule with an immediate effective date.

ATTACHMENT: Final rule.