



BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: October 3, 2018

FROM: Office of General Counsel

SUBJ: Notice of Proposed Rulemaking –
Part 701, Appendix A – Federal Credit
Union Bylaws

ACTION REQUESTED: Board approval to issue the attached notice of proposed rulemaking to amend the Federal Credit Union Bylaws. The proposed rule updates, clarifies, and simplifies the Federal Credit Union Bylaws.

DATE ACTION REQUESTED: October 18, 2018.

OTHER OFFICES CONSULTED: N/A.

VIEWS OF OTHER OFFICES CONSULTED: N/A.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBER: Benjamin M. Litchfield, Staff Attorney.

SUMMARY: The proposed rule updates, clarifies, and simplifies the Federal Credit Union Bylaws. The proposed changes include the incorporation of legal opinions issued by the NCUA's Office of General Counsel into the text of the Federal Credit Union Bylaws and the removal of outdated or obsolete provisions. The proposed rule also provides additional guidance to federal credit unions in the form of official staff commentary included at the end of the Federal Credit Union Bylaws.

RECOMMENDED ACTION: Recommend the Board issue the notice of proposed rulemaking for a 60-day comment period beginning upon publication in the Federal Register.

ATTACHMENT: Notice of proposed rulemaking.