



National Credit Union Administration
Office of General Counsel

BOARD ACTION MEMORANDUM

TO: NCUA Board
DATE: January 23, 2019
FROM: Office of General Counsel
SUBJ: Part 715 Supervisory
Office of Examination and Insurance Committee Audits

ACTION REQUESTED: Board approval to issue the attached Notice of Proposed Rulemaking regarding supervisory committee audits.

DATE ACTION REQUESTED: February 14, 2019.

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 MEMBERS: Staff Attorney, Marvin Shaw and Chief Accountant, Alison Clark, Office of Examination and Insurance.

SUMMARY: The rulemaking proposes to amend the NCUA's regulations governing the responsibilities of a federally insured credit union (FICU) to obtain an annual supervisory committee audit of the credit union. The proposal implements recommendations outlined in the agency's Regulatory Reform Task Force's Regulatory Reform Agenda and will provide flexibility to FICUs.

RECOMMENDED ACTION: Recommend the Board approve publication of the notice of proposed rulemaking.

ATTACHMENT: Notice of proposed rulemaking.