

December 10, 2013

Mr. Gerard Poliquin, Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Re: Proposed Rule, Flood Insurance

Dear Mr. Poliquin:

The Pennsylvania Credit Union Association (PCUA) greatly appreciates this opportunity to comment on the joint notice of proposed rulemaking which would amend regulations regarding flood insurance issued by the National Credit Union Administration (NCUA), Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System (Board), Federal Deposit Insurance Corporation (FDIC) and Farm Credit Administration (FCA) (collectively the Agencies). PCUA is a state-wide advocacy organization that represents a majority of the 500-plus credit unions located in the Commonwealth of Pennsylvania.

The proposed rule would implement certain provisions of the Biggert-Waters Flood Insurance Reform Act of 2012 (Biggert-Waters) with respect to private flood insurance, the escrow of flood insurance payments, and the forced-placement of flood insurance. The proposal calls for regulated lending institutions, which include credit unions, to accept private flood insurance as defined within Biggert-Waters in order to satisfy the mandatory purchase requirements. The proposal also requests comment on whether additional regulations should be adopted by the Agencies.

Currently, Pennsylvania's credit unions are preparing to successfully implement a litany of new mortgage rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act). These regulations, handed down by the Consumer Financial Protection Bureau (CFPB), would go into effect in January of 2014. This implementation process could prove to be extremely difficult, time-consuming and stressful. Due to the stress and the timing of the new regulations, PCUA would strongly urge the Agencies to delay this new proposed flood insurance rule. Also, we have noticed pending legislation which has been introduced by House Financial Services Committee Ranking Member Maxine Waters which would delay planned National Flood Insurance Plan rate increases for up to four years and implement other reforms. We Mr.

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encourage the Agencies to allow this legislation to develop before enforcing any new rules and requirements upon our already burdened credit unions.

Again, we appreciate this opportunity to comment. Pennsylvania credit unions always desire the ability to best protect our membership and are prepared or willing to prepare to comply with new rules and requirements which are handed down. PCUA respectfully asks the Agencies for the time to effectively complete those tasks.

Very truly yours,

PENNSYLVANIA CREDIT UNION ASSOCIATION

Patrick C. Conway, IOM
President and CEO

PCC:HMO:llb

cc: Association Board
Regulatory Review Committee
State Credit Union Advisory Committee
M. Dunn, CUNA