

February 19, 2016

Gerard Poliquin  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314-3428

Re: Comments on Regulatory Review pursuant to EGRPRA

Dear Mr. Poliquin:

This comment letter represents the views of Marine Credit Union (MCU) regarding the Regulatory Publication and Review Under the Economic Growth and Regulatory Paperwork Reduction Act of 1996. By the way of background, MCU serves over 50,000 members in 18 branch locations in the Midwest.

The purpose of this letter is to comment on the particularly burdensome record keeping requirements in 12 CFR 749. In particular, records such as 5300 reports, applications for membership and joint share agreements, journals and cash records, general ledgers, periodic statements, board minutes, and bank reconciliations are required to be maintained permanently.

While MCU supports a strong record retention structure, requiring records to be maintained indefinitely places additional costs on credit unions with little to no benefit to the membership. There are costs associated with storing records offsite, housing images electronically, and maintaining sufficient programs to hold records indefinitely. MCU is unable to determine any additional value that maintaining these records permanently gives to the organization or its members.

As more and more credit unions merge, it becomes increasingly burdensome to transition older records into a robust storage and retention program. This comment letter seeks to shed light on this increasingly burdensome requirement and suggest shorter retention periods for records listed in 12 CFR 749 and clarification for what each record listed is intended to include.

Thank you for the opportunity to comment on these existing rules. If you have any questions concerning our letter, please feel free to contact Compliance Manager Christina Tessmer at 608.791.1461.

Sincerely,

Christina Tessmer  
Compliance Manager  
Marine Credit Union