

From: [Tyrrell, Melissa](#)
To: [Regulatory Comments](#)
Subject: BELCO CU COMMENTS ON PUBLIC UNIT AND NONMEMBER SHARES PROPOSED RULE
Date: Friday, July 26, 2019 1:19:40 PM
Attachments: [image001.png](#)

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

Public Union and Nonmember Shares, RIN 3313-AF00

Dear Secretary Poliquin:

Belco Community Credit Union appreciates this opportunity to comment on the NCUA Board's proposal to amend section 701.31 of the NCUA Rules and Regulations dealing with public unit and nonmember shares. Belco is a federally insured, state-chartered credit union serving seven counties in central Pennsylvania and has \$622 million in assets and approximately 66,000 members.

The proposed rule would increase the limit on public unit and nonmember shares to fifty percent (50%) of paid-in and unimpaired capital (the current limit is 20%) less any current public unit and nonmember shares. The proposal would eliminate the current waiver process and the alternative \$3 million limit. The rule applies to federal credit unions. As a state-chartered credit union we may be able to take advantage of the new limit, once finalized, through the parity provision of the Pennsylvania Credit Union Code subject to any limitations imposed by the Pennsylvania Department of Banking and Securities.

Accordingly, we support the rule as drafted. The increased ability to hold additional public unit or nonmember deposits provides a credit union with a reasonable funding source. It offers additional flexibility in terms of balance sheet management. The elimination of the waiver requirements is prudent because the new aggregate limit is 50%.

We would be happy to discuss these comments at your convenience.

Melissa M. Tyrrell, CUCE, BSACS
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Belco Community Credit Union
Phone: 717.720.6454



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