



BOARD ACTION MEMORANDUM

TO: NCUA Board
DATE: January 14, 2021
FROM: Office of General Counsel
SUBJ: Board Briefing – Central Liquidity Facility (CLF)

ACTION REQUESTED: Board briefing on the Consolidated Appropriations Act, 2021 (CAA), as it relates to the extension of CLF enhancements in the Coronavirus Aid, Relief, and Economic Security Act (CARES Act).

DATE ACTION REQUESTED: January 14, 2021.

OTHER OFFICES CONSULTED: N/A.

VIEWS OF OTHER OFFICES CONSULTED: N/A.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: N/A

RESPONSIBLE STAFF MEMBERS: Senior Staff Attorney Justin Anderson.

SUMMARY: The CARES Act made several changes to Title III of the Federal Credit Union Act, which governs the CLF. These changes were scheduled to sunset on December 31, 2020. The CAA, among other things, extended the sunset date of the CLF enhancements in the CARES Act to December 31, 2021. Staff will brief the Board on this extension and possible regulatory action the Board may take to cohere the NCUA's regulations with the CAA.

RECOMMENDED ACTION: N/A.

ATTACHMENT: N/A.