

BOARD ACTION MEMORANDUM

TO: NCUA Board **DATE:** May 12, 2021
FROM: Office of Examination and Insurance **SUBJ:** 2021 Normal Operating
Level Policy Request for Comment

ACTION REQUESTED: Board approval to publish in the Federal Register a request for comment on the current Share Insurance Fund Normal Operating Level Policy.

DATE ACTION REQUESTED: May 20, 2021

OTHER OFFICES CONSULTED: Office of Chief Economist, Office of General Counsel

VIEWS OF OTHER OFFICES CONSULTED: Concur

BUDGET IMPACT, IF ANY: None

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: No

RESPONSIBLE STAFF MEMBERS: Myra M. Toeppe, Director, Office of Examination & Insurance; Andrew Leventis, Chief Economist, Office of the Chief Economist; Brian McDonough, Director of Risk Management

SUMMARY: The current economic landscape and pending resolution of the obligations of the corporate credit union asset management estates and associated NCUA Guaranteed Notes (NGN) Program discussed in the attachment warrant that the NCUA re-evaluate the current Normal Operating Level policy.

RECOMMENDED ACTION: Recommend the NCUA Board approve publication of the attached request for comment in the *Federal Register* with a 60-day comment period.

ATTACHMENT

Normal Operating Level Policy Request for Comment