

Jordan, Sheron

From: _Regulatory Comments
Sent: Wednesday, August 16, 2006 8:17 AM
To: Jordan, Sheron
Subject: FW: Virginia Credit Union League Regulatory Response Committee Comments on Proposed Rule Part 740



August 11, 2006

Ms. Mary Rupp
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria VA 22314

Dear Ms. Rupp:

The Regulatory Response Committee of the Virginia Credit Union League appreciates the opportunity to provide comments on the National Credit Union Administration's proposed changes to the share insurance rules as they apply to the share insurance sign.

The proposal provides 60 days for insured credit union to comply with the requirement to display the new official insurance sign. While that time frame is generally reasonable, we feel that 60 days may not be sufficient for those credit unions that have a widespread branch network or that may purchase signage from a third-party vendor. For these reasons, we ask the Board to consider a 90-day implementation timeframe.

We strongly recommend that the Board include in the final rule an exemption from displaying the new "official" insurance sign for documents, brochures, disclosures, and other printed materials that a credit union may already have in stock. We suggest the final rule require the new "official" insurance sign for documents printed after the effective date of the rule but exempt items printed before such date.

Again, we thank you for the chance to share our views on this proposal. Please do not hesitate to contact Kristen Tatlock at our League office should you need further clarification on our views.

Sincerely,

Richard Williams, Chairman, Virginia Credit Union League Regulatory Response Committee
CEO, Member One FCU