

Jordan, Sheron

From: _Regulatory Comments
Sent: Wednesday, August 16, 2006 8:15 AM
To: Jordan, Sheron
Subject: FW: Texas Credit Union League Comments on Proposed Rule Part 740

-----Original Message-----

From: Suzanne Yashewski [mailto:syashewski@tcul.coop]
Sent: Friday, August 11, 2006 4:39 PM
To: _Regulatory Comments
Cc: Dick Ensweiler; Buddy Gill; mdunn@cuna.coop; jbloch@cuna.coop
Subject: Texas Credit Union League Comments on Proposed Rule Part 740

August 11, 2006

Mary Rupp

Secretary of the Board

National Credit Union Administration

1775 Duke St.

Alexandria, VA 22314-3428

VIA E-Mail to: regcomments@ncua.gov <<mailto:regcomments@ncua.gov>> .

Re: Texas Credit Union League Comments on Proposed Rule Part 740.

The Texas Credit Union League (TCUL) appreciates the opportunity to comment on the proposed revisions to the National Credit Union Administration's Rules and Regulations Part 740 concerning revisions to the official sign indicating insured status. The Texas Credit Union League is the official trade association serving over 600 federal and state credit unions and more than 7 million credit union members in Texas. This letter reflects the views of our member credit unions.

Reasonable Time Period To Display The New Official Sign

In general, our member credit unions feel that sixty days is a reasonable time period in which to display new signs in credit union offices (as provided by NCUA) and to update the sign on the credit union website. However, sixty days is not a reasonable time frame in regard to changing the NCUA sign included on all existing printed disclosures and marketing pieces.

NCUA Rules and Regulations Part 740.5 requires credit unions to include NCUA's "Official Advertising Statement" in all advertisements, including printed marketing pieces. Most marketing material is printed in large quantities in order to reduce the cost. A batch of marketing material may last the typical credit union for a year or two. It would be

extremely costly for the credit union to reprint this material in order to include the new official sign. Many credit unions do not even offer retirement accounts; therefore, the new sign will have minimal to no significance to members of those credit unions. Additionally, the change in insurance coverage is to the member's benefit, and is not an adverse change necessitating immediate notice. As a result, we respectfully request that NCUA clarify that credit unions may continue to use existing supplies on hand at the time of adoption of a final rule (as mentioned in Part 740.5(a)(2)).

Conclusion

Thank you for the opportunity to comment on the proposed revisions to Part 740 of NCUA's rules and regulations. If you have questions about our comments, please feel free to call me at (800) 442-5762 x 8516.

Sincerely,

Suzanne Yashewski

Vice President, Regulatory Compliance & Legal Affairs

Texas Credit Union League

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