

BOARD ACTION MEMORANDUM

TO: NCUA Board
DATE: February 15, 2011
FROM: Office of Corporate Credit Unions
Office of General Counsel
SUBJ: Corporate FCU
Chartering Guidelines

ACTION REQUESTED: NCUA Board approval to issue the attached Final Interpretive Ruling and Policy Statement (IRPS), "Corporate Federal Credit Union Chartering Guidelines."

DATE ACTION REQUESTED: February 17, 2011.

OTHER OFFICES CONSULTED: None.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Yvonne Applonie, Senior Corporate Program Specialist, Office of Corporate Credit Unions, and Lisa Henderson, Staff Attorney, Office of General Counsel.

SUMMARY: NCUA's adoption of the final corporate rule and its actions to resolve problems in the corporate system may result in efforts to charter new corporate credit unions. NCUA currently has no outstanding guidance on chartering corporate FCUs. The most recent corporate FCU chartering guidance, issued in September 1982, was withdrawn a number of years ago. The final IRPS advises interested parties of NCUA's requirements and process for granting new corporate FCU charters.

RECOMMENDED ACTION: The NCUA Board issue the final IRPS.

ATTACHMENT: Final IRPS.