

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: June 13, 2017

FROM: Office of General Counsel

SUBJ: Corporate Credit
Unions (12 C.F.R. part 704)

ACTION REQUESTED: Board approval to issue the attached notice of proposed rulemaking (NPRM) regarding Corporate Credit Unions.

DATE ACTION REQUESTED: June 23, 2017

OTHER OFFICES CONSULTED: Office of National Examinations and Supervision

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Marvin Shaw, Staff Attorney, Office of General Counsel, and Scott Hunt, Director, Office of National Examinations and Supervision.

SUMMARY: The NPRM proposes amendments to NCUA's regulations governing corporate credit unions and the scope of their activities. The proposed amendments revise provisions regarding Retained Earnings and Tier 1 Capital.

RECOMMENDED ACTION: The NCUA Board issue the attached NPRM.

ATTACHMENT: NPRM.