

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: March 1, 2018

FROM: Office of General Counsel

SUBJ: Advance Notice of Proposed Rulemaking – Part 701, Appendix A – Federal Credit Union Bylaws

ACTION REQUESTED: Board approval to issue the attached advance notice of proposed rulemaking to solicit stakeholder comments on ways to streamline, clarify, and improve the standard Federal Credit Union bylaws.

DATE ACTION REQUESTED: March 15, 2018.

OTHER OFFICES CONSULTED: N/A.

VIEWS OF OTHER OFFICES CONSULTED: N/A.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBER: Benjamin M. Litchfield, Staff Attorney.

SUMMARY: The advance notice of proposed rulemaking solicits stakeholder comments on ways to streamline, clarify, and improve the standard Federal Credit Union bylaws. The notice asks five specific questions related to the NCUA's procedures for approving bylaw amendments, limitation of service policies, member meetings, board recruitment, and how to address aspects of the standard Federal Credit Union bylaws that overlap with NCUA regulations. The notice also asks for general comments on any aspect of the standard Federal Credit Union bylaws that stakeholders wish to bring to the Board's attention.

RECOMMENDED ACTION: Recommend the Board issue the advance notice of proposed rulemaking for a 60-day comment period beginning upon publication in the Federal Register.

ATTACHMENT: Advance notice of proposed rulemaking.