



Integrity

FEDERAL CREDIT UNION

971 Wooster Road, West
Barberton, OH 44203

Phone: 330-825-2455 • Fax: 330-825-4877

November 10, 2017

Mr. Gerard Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

Re: Request for Public Comment Regarding Regulatory Reform Agenda
RIN 3133-AE73

Dear Mr. Poliquin,

As a federally-insured credit union, Integrity Federal Credit Union welcomes the opportunity to submit comments concerning the National Credit Union Administration's (NCUA) regulatory task force, formed in May, 2017, and its report of proposed regulations and procedures for review.

In general, we are appreciative of NCUA Chairman McWatters and the entire agency for undergoing much needed modernization efforts. First, we wish to acknowledge the value NCUA's modernization efforts have provided to Ohio credit unions thus far. We believe NCUA's reorganization efforts, the closing of the temporary corporate credit union stabilization fund, increased transparency, and the most recent proposed rule on corporate credit unions signals a significant shift in philosophy at NCUA, which will help Integrity Federal Credit Union in its efforts to serve its 5,606 members.

An over-regulated environment has caused market consolidation and forces credit unions to allocate valuable time and resources to compliance related tasks that would otherwise be directed to member-services. Without significant relief from NCUA and other federal regulators, credit unions can expect to expend more resources on regulation and compliance matters. For these reasons, we are supportive of NCUA's regulatory reform agenda. We encourage the agency to continue engaging the industry, prioritizing regulatory relief, and executing its regulatory reform agenda.

While we agree with many of the items listed for review, we believe the following items would provide the most relief by decreasing the regulatory burden, increasing operational efficiency, and improving member-services:

- Review Part 704 in its entirety to explore modernization opportunities for the benefit of corporate credit unions and their natural-person credit union members;
- Reform Bank Secrecy Act regulations, including working with the Department of Treasury and other regulators to support impactful and meaningful regulatory changes to minimize the costs and problems credit unions encounter in meeting BSA/AML requirements; and,
- Clarify the unclear and conflicting record retention guidelines in Part 749.



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We look forward to working with the NCUA throughout the regulatory reform process as implemented by the task force. Thank you for the opportunity to provide industry feedback and for your thoughtful consideration of our comments.

Respectfully,

A handwritten signature in black ink that reads "Karen Hardy". The signature is written in a cursive style and extends to the right with a long horizontal stroke.

Karen Hardy
President/CEO

Integrity Federal Credit Union