

November 20, 2017

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

Subject: Request for comments; Regulatory Reform Agenda

Dear Mr. Poliquin:

On behalf of the companies of CUNA Mutual Group (CUNA Mutual), I am pleased to respond to the request for comments on the National Credit Union Administration's (NCUA) regulatory reform agenda, published in the Federal Register on August 22, 2017. CUNA Mutual supports efforts by the NCUA's Regulatory Reform Task Force to develop a four year-agenda to revise NCUA's Regulations and identify those regulations which are outdated, ineffective, or excessively burdensome.

CUNA Mutual is the nation's leading provider of insurance and other financial products and services to credit unions and credit union members. As a partner in the credit union movement, we join credit unions in supporting the regulatory relief philosophy promoted by the administration and NCUA leadership. The four-year agenda for reviewing and revising NCUA's regulations includes many important initiatives and we look forward to additional opportunities to engage in the NCUA's rulemaking process as the reform agenda moves forward.

Specifically, CUNA Mutual strongly supports the NCUA's proposed approach to Investment and Deposit Changes. Among the products and services CUNA Mutual makes available to credit unions, the company offers various executive and employee benefit programs to help credit unions attract and retain high quality employees. A principles-based approach to credit unions' investment activities may enhance permissible investment options available to credit unions to fund these plans. Furthermore, efforts to streamline the NCUA's current investment rules to align with the full investment authority permitted under the Federal Credit Union Act (Act) ensures credit unions will continue to maintain safety and soundness obligations as contemplated under the Act.

In addition, CUNA Mutual supports the Risk-Based Capital recommendation to extend the January 1, 2019, Risk-Based Capital implementation date. Without delay, credit unions will be challenged to make required call report and system changes as the rule remains under review and open for additional changes.

In general, while CUNA Mutual supports the NCUA's aggressive review and revise timeline, we urge NCUA to consider implementation timelines. Like the NCUA, credit unions will require substantial transition time to conform to any new or changed regulations. In addition, as the NCUA moves forward with reform agenda initiatives, we encourage the NCUA to emphasize examiner training to avoid possible implementation inconsistencies.

CUNA Mutual appreciates the opportunity to comment on and express support for the NCUA's proposed regulatory reform agenda. If you have any questions or would like additional information, please do not hesitate to contact me. Thank you.

Sincerely,

A handwritten signature in black ink that reads "Megan C. Balogh". The signature is written in a cursive, flowing style.

Megan C. Balogh  
Sr. Consultant  
CUNA Mutual Group