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NATIONAL CREDIT UNION ADMINISTRATION

5 CFR Part 9601 and 12 CFR Part 750

Technical Corrections

AGENCY: National Credit Union Administration (NCUA).

ACTION: Technical Corrections.

SUMMARY: NCUA is making minor technical corrections to its supplementary ethics regulation to correct certain statutory references and to its regulation governing golden parachute and indemnification payments to conform certain internal cross citations affected by two recently revised final regulations.

DATES: These corrections are effective on [Insert date of publication in the Federal Register].

FOR FURTHER INFORMATION CONTACT: For part 9601: Hattie Ulan, Senior Ethics Counsel, Office of General Counsel, (703) 518-6544; and for part 750: John H. Brolin, Staff Attorney, Office of General, (703) 518-6438, both at National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia, 22314.

SUPPLEMENTARY INFORMATION:

- I. Background
- II. Technical Corrections
- III. Regulatory Procedures

I. Background

Why is NCUA issuing these corrections?

On April 17, 2013, NCUA published its final supplemental ethics rule concerning approval of outside employment and activities.¹ The ethics rule only applies to NCUA employees. It does not affect credit unions. The ethics rule as published inadvertently made a few incorrect references to the Federal Credit Union Act in §9601.104. This document corrects those references.

On January 18, 2013 and May 31, 2013, NCUA published final rules amending various parts of NCUA's regulations.² Some of these amendments renumbered sections and paragraphs of these regulations, which affected certain internal cross citations in part 750 of NCUA's regulations causing them to be incorrect. This document corrects those internal cross citations.

II. Technical Corrections

¹ 74 FR 22767 (April 17, 2013).

² 78 FR 4029 (Jan. 18, 2013) and 78 FR 32545 (May 31, 2013).

5 CFR 9601.104- Ethics

This document corrects 5 CFR 9601.104(a)(1), (a)(2) and (b)(1) of 5 CFR part 9601 by deleting the phrase “of the Act” from those paragraphs. 5 CFR part 9601 should not reference an “Act,” but rather should reference other paragraphs of part 9601. The phrase “of the Act” confuses the references and should be deleted.

12 CFR Part 750- Golden Parachute and Indemnification Payments

This document amends 12 CFR 750.1, 750.4, 750.5, and 750.6 to correct internal cross citations that were affected when a duplicative definition of the term “Act” was removed from 12 CFR §750.1(a) and the remaining definitions in that section were renumbered as part of a technical amendments final rule.³ In addition, this document amends 12 CFR 750.4(a)(4)(ii) to correct an internal cross citation to §750.1(l). The definition of “troubled condition” formerly appearing in 12 CFR 750.1(l) was removed and replaced in 12 CFR 700.2 as part of NCUA’s final rule regarding the definition of troubled condition.⁴

All of these changes to 5 CFR Part 9601 and 12 CFR Part 750 correct errors that are obvious in form and technical in nature. NCUA intends no substantive change to its regulations by making these corrections.

III. Regulatory Procedures

³ 78 FR 32545 (May 31, 2013).

⁴ 78 FR 4029 (Jan. 18, 2013).

Effective Date

Generally, the Administrative Procedure Act (APA) requires a federal agency to provide the public with notice and the opportunity to comment on agency rulemakings. The corrections discussed herein are non-substantive and technical and are exempt from APA notice and comment requirements.⁵ The APA permits an agency to forego the notice and comment period under certain circumstances, such as when an action is technical and non-substantive. NCUA finds good cause that notice and public comments are unnecessary under section 553(b)(3)(B) of the APA.⁶ NCUA also finds good cause to dispense with the 30-day delayed effective date requirement under section 553(d)(3) of the APA.⁷ These corrections, therefore, will be effective immediately upon publication.

List of Subjects

5 CFR Part 9601

Conflicts of interests, Government employees.

12 CFR Part 750

Credit unions, Golden parachute payments, Indemnity payments.

⁵ 5 U.S.C. 553(a)(2) and 553(b)(3)(B).

⁶ 5 U.S.C. 553(b)(3)(B).

⁷ 5 U.S.C. 553(d)(3).

By the National Credit Union Administration Board on February 27, 2014.

Gerald Poliquin,

Secretary of the Board.

For the reasons stated above, NCUA amends 5 CFR Part 9601 and 12 CFR Part 750 as follows:

Title 5 – Administrative Personnel

**PART 9601-SUPPLEMENTAL STANDARDS OF ETHICAL CONDUCT FOR
EMPLOYEES OF THE NATIONAL CREDIT UNION ADMINISTRATION**

1. The authority citation for part 9601 continues to read as follows:

Authority: 12 U.S.C. 1752a(d), 1766; 5 U.S.C. 7301; 5 U.S.C. App. (Ethics in Government Act of 1978); E.O. 12674, 54 FR 15159, 3 CFR, 1989 Comp., p. 215, as modified by E.O. 12731, 55 FR 42547, 3 CFR, 1990 Comp., p. 306; 5 CFR 2635.105, 5 CFR 2635.403, 5 CFR 2635.502 and 5 CFR 2635.803.

§9601.104 [Amended]

2. Amend §9601.104 as follows:

a. In paragraph (a)(1), remove “section 103 of the Act” and add in its place “§ 9601.103”; and remove “section 105 of the Act” and add in its place “§ 9601.105”.

b. In paragraph (a)(2), remove “section 103 of the Act” and add in its place “§ 9601.103”.

c. In paragraph (b)(1), remove “section 102 of the Act” and add in its place “§ 9601.102”.

Title 12 – Banks and Banking

PART 750—GOLDEN PARACHUTE AND INDEMNIFICATION PAYMENTS

3. The authority citation for part 750 continues to read as follows:

Authority: 12 U.S.C. 1786(t).

§ 750.1 [Amended]

4. Amend §750.1 as follows:

a. In paragraph (a), remove “paragraph (c) or (i), respectively, of this section” and add in its place “paragraph (b) or (h), respectively, of this section”.

b. In paragraph (b)(2) introductory text, remove “paragraph (c)(1) of this section” and add in its place “paragraph (b)(1) of this section”.

c. In paragraph (b)(2)(ii), remove “paragraph (e)(2)(v) of this section” and add in its place “paragraph (d)(2)(v) of this section”.

- d. In paragraph (b)(3) introductory text, remove “paragraphs (c)(1) and (2) of this section” and add in its place “paragraphs (b)(1) and (2) of this section”.
- e. In paragraph (b)(3)(i), remove “paragraph (e)(1)(ii) of this section” and add in its place “paragraph (d)(1)(ii) of this section”.
- f. In paragraph (b)(3)(ii), remove “paragraph (e)(1)(ii) of this section” and add in its place “paragraph (d)(1)(ii) of this section”.
- g. In paragraph (b)(3)(v), remove “paragraph (e)(1)(ii) of this section” and add in its place “paragraph (d)(1)(ii) of this section”.
- h. In paragraph (d)(1)(ii)(C), remove “§ 700.2(j)” and add in its place “§ 700.2”.
- i. In paragraph (d)(1)(iii), remove “paragraphs (e)(1)(ii)(A) through (E) of this section” and add in its place “paragraphs (d)(1)(ii)(A) through (E) of this section”.
- j. In paragraph (d)(2)(ii), remove “paragraph (b) of this section” and add in its place “paragraph (a) of this section”.
- k. In paragraph (d)(2)(iii), remove “paragraph (c) of this section” and add in its place “paragraph (b) of this section”.
- l. In paragraph (d)(2)(v), remove “paragraph (e)(1)(ii) of this section” and add in its place “paragraph (d)(1)(ii) of this section”.

§ 750.4 [Amended]

- 5. In §750.4, amend paragraph (a)(2) by removing “§ 750.1(e)(1)(ii)” and adding in its place “§ 750.1(d)(1)(ii)”, and amend paragraph (a)(4)(ii) by removing “§750.1(1)” and adding in its place “§700.2 of this chapter”.

§ 750.5 [Amended]

6. Amend §750.5 as follows:

a. In paragraph (a)(2)(ii), remove “§ 750.1(k)(2)(i)” and add in its place “§ 750.1(j)(2)(i)”, and remove “§ 750.1(k)” and add in its place “§ 750.1(j)”.

b. In paragraph (a)(3), remove “§ 750.1(k)” and add in its place “§ 750.1(j)”.

§ 750.6 [Amended]

7. In §750.6, amend paragraph (a) by removing “§ 750.1(e)(2)(v)” and adding in its place “§ 750.1(d)(2)(v)”.

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