



BILLING CODE 7535-01-P

## **NATIONAL CREDIT UNION ADMINISTRATION**

### **Agency Information Collection Activities: Proposed Collection; Comment Request; Supervisory Committee Audits and Verifications**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Notice and request for comment.

**SUMMARY:** NCUA, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on a reinstatement of a previously approved collection, as required by the Paperwork Reduction Act of 1995 (Public Law 104-13, 44 U.S.C. Chapter 35).

**DATES:** Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

**ADDRESSES:** Interested persons are invited to submit written comments on the information collection to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street,

Alexandria, Virginia 22314-3428; Fax No. 703-519-8579; or E-mail at  
PRAComments@NCUA.gov

**FOR FURTHER INFORMATION CONTACT:** Requests for additional information should be directed to the address above.

**SUPPLEMENTARY INFORMATION:**

OMB Number: 3133-0059.

Title: Supervisory Committee Audits and Verifications, 12 CFR Part 715.

Abstract: Title 12 CFR part 715 prescribes the responsibilities of the supervisory committee to obtain an audit of the credit union and verification of member accounts as outlined in Section 115 of the Federal Credit Union Act (Act), 12 U.S.C. §1761d. A supervisory committee audit is required at least once every calendar year covering the period since the last audit and to conduct a verification of members' accounts not less frequently than once every two years. The Act specifies the minimum annual audit a credit union is required to obtain according to its charter type and asset size, the licensing authority required of persons performing certain audits, the auditing principles which apply to certain audits, and the accounting principles which must be followed in reports filed with the NCUA Board.

The information is used by both the credit union and the NCUA to ensure through audit testing that the credit union's assets, liabilities, equity, income, and expenses exist, are properly

valued, controlled and meet ownership, disclosure and classification requirements of sound financial reporting.

A written report on the audit must be made to the board of directors and, if requested, NCUA. Working papers must be maintained and made available to NCUA. Independence requirements must be met; standards governing verifications and the methods used to verify member's passbooks and accounts are set forth. Section 741.202 makes these requirements applicable to federally insured state-chartered credit unions.

Type of Review: Extension of a previously approved collection.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated No. of Respondents: 6,025.

Estimated No. of Responses per Respondent: 3.42.

Estimated Annual Responses: 20,600.

Estimated Burden Hours per Response: 1.88.

Estimated Total Annual Burden Hours: 38,693.

Adjustments in the number of credit unions reflect a decrease from the previous submission and recordkeeping requirements associated with the membership verification, previously omitted, are now included in this request.

**REQUEST FOR COMMENTS:** Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper performance of the function of the agency, including whether the information will have practical utility; (b) the

accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,  
on June 8, 2016.

Dated: June 8, 2016

**Dawn D. Wolfgang**

NCUA PRA Clearance Officer

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