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**7535-01-U**

## **NATIONAL CREDIT UNION ADMINISTRATION**

**12 CFR Parts 708a, 708b, and 790**

**RIN 3133-AE65**

### **Office Name Change**

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

**ACTION:** Final rule.

**SUMMARY:** The NCUA Board (“Board”) is issuing a final rule to rename its Office of Consumer Protection to provide additional clarity about the function and role of the office. The new name will be the Office of Consumer Financial Protection and Access.

**DATES:** This rule is effective [INSERT DATE OF PUBLICATION IN FEDERAL REGISTER].

**FOR FURTHER INFORMATION CONTACT:** Gail W. Laster, Director, Office of Consumer Financial Protection and Access or Elizabeth Wirick, Senior Staff Attorney,

Office of General Counsel, 1775 Duke Street, Alexandria, VA 22314 or telephone (703) 518-6540.

## **SUPPLEMENTARY INFORMATION:**

### **I. Background**

In 2009, the Board established the Office of Consumer Protection (OCP) to ensure that NCUA applies all relevant consumer protections, promotes helpful tools for consumers such as financial education and encourages credit unions to serve all eligible consumers. In creating OCP, the Board recognized the need for greater focus on both providing consumer financial protection and increasing access to credit union services.

The new name for the office will better encapsulate its scope and duties. Adding the word “financial” to the title of the office clarifies that its focus is on consumer financial protection, rather than other types of consumer protection issues. Adding the word “access” to the title of the office emphasizes the office’s role in increasing member access to responsible financial services and products, addressing the financial needs of the unbanked and under-banked, and improving the financial conditions of distressed communities. The office’s role of handling new charter applications, field of membership expansions and low income designation requests is unique among federal financial regulators and also enhances NCUA’s consumer financial protection efforts. Providing additional clarity about the office’s mission, namely consumer financial

protection and access to financial services, will benefit consumers, their communities and credit unions.

## **II. Regulatory Procedures**

### *1. Final Rule Under the Administrative Procedure Act (APA)*

Generally, the APA requires a federal agency to provide the public with notice and an opportunity to comment on agency rulemakings.<sup>1</sup> This rule is exempt from the APA's notice and comment requirement because it addresses NCUA's organization and structure.<sup>2</sup>

### *2. Effective Date*

The APA also generally requires publication in the Federal Register at least 30 days before the effective date of a rule. Agencies can dispense with the 30-day requirement for good cause.<sup>3</sup> NCUA finds good cause to dispense with the 30-day effective date requirement, as this rule is technical rather than substantive. The rule will, therefore, be effective immediately upon publication.

### *3. Small Business Regulatory Enforcement Fairness Act*

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<sup>1</sup> 5 U.S.C. 553(b)

<sup>2</sup> *Id.* (b)(A).

<sup>3</sup> *Id.* 553(d)(3).

The Small Business Regulatory Enforcement Fairness Act of 1996<sup>4</sup> (SBREFA) provides generally for congressional review of agency rules. A reporting requirement is triggered in instances where NCUA issues a final rule as defined by Section 551 of the APA.<sup>5</sup> As required by SBREFA, NCUA has submitted this rule to the Office of Management and Budget for it to determine if the final rule is a “major rule” for purposes of SBREFA. NCUA does not believe the rule is major.

#### *4. Regulatory Flexibility Act.*

The Regulatory Flexibility Act requires NCUA to prepare an analysis of any significant economic impact a regulation may have on a substantial number of small entities (primarily those under \$100 million in assets).<sup>6</sup> This final rule will have no economic impact on small credit unions as it addresses only the name of one NCUA office. Accordingly, NCUA certifies the rule will not have a significant economic impact on a substantial number of small credit unions.

#### *5. Paperwork Reduction Act.*

The Paperwork Reduction Act of 1995 (PRA) applies to rulemakings in which an agency by rule creates a new paperwork burden on regulated entities or increases an existing

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<sup>4</sup> Pub. L. 104–121.

<sup>5</sup> 5 U.S.C. 551.

<sup>6</sup> 5 U.S.C. 603(a).

burden.<sup>7</sup> For purposes of the PRA, a paperwork burden may take the form of a reporting or recordkeeping requirement, both referred to as information collections. As the final rule is simply a name change for one of NCUA's offices, NCUA has determined it does not increase paperwork requirements under the PRA.

*6. Executive Order 13132.*

Executive Order 13132 encourages independent regulatory agencies to consider the impact of their actions on state and local interests. NCUA, an independent regulatory agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order to adhere to fundamental federalism principles. The final rule does not have substantial direct effects on the states, on the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government. NCUA has therefore determined that this final rule does not constitute a policy that has federalism implications for purposes of the executive order.

*7. Assessment of Federal Regulations and Policies on Families.*

NCUA has determined that this rule will not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999, Pub. L. 105-277, 112 Stat. 2681 (1998).

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<sup>7</sup> 44 U.S.C. 3507(d); 5 CFR part 1320.

**List of Subjects**

**12 CFR Part 708a**

Credit unions, Charter conversions.

**12 CFR Part 708b**

Credit unions, Mergers of credit unions

**12 CFR Part 790**

Organization and functions (Government agencies)

By the National Credit Union Administration Board, on October 27, 2016.

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Gerard Poliquin

Secretary of the Board

For the reasons discussed above, the National Credit Union Administration amends 12

CFR parts 708a, 708b, and 790 as follows:

**PART 708a – BANK CONVERSIONS AND MERGERS**

1. The authority citation for part 708a continues to read as follows:

**AUTHORITY:** 12 U.S.C. 1766, 1785(b), and 1785(c).

2. Revise the first sentence of the definition of “Regional Director” in §708a.101 to read as follows:

**§708a.101 Definitions.**

\* \* \* \* \*

*Regional Director* means either the director for the NCUA Regional Office for the region where a natural person credit union’s main office is located or the director of the NCUA’s Office of Consumer Financial Protection and Access. \* \* \*

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**PART 708b -- MERGERS OF FEDERALLY-INSURED CREDIT UNIONS;  
VOLUNTARY TERMINATION OR CONVERSION OF INSURED STATUS**

3. The authority citation for part 708b continues to read as follows:

**AUTHORITY:** 12 U.S.C. 1752(7), 1766, 1785, 1786, and 1789.

4. Revise the first sentence of the definition of “Regional Director” in §708b.2 to read as follows:

**§708b.2 Definitions.**

\* \* \* \* \*

*Regional Director* means either the director for the NCUA Regional Office for the region where a natural person credit union’s main office is located or the director of the NCUA’s Office of Consumer Financial Protection and Access. \* \* \*

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**PART 790 – DESCRIPTION OF NCUA; REQUESTS FOR AGENCY ACTION**

5. The authority citation for part 790 continues to read as follows:

**AUTHORITY:** 12 U.S.C. 1766, 1789, 1795f.

6. Revise paragraphs (b)(15)(i) introductory text and (b)(15)(ii) of §790.2 to read as follows:

**§790.2 Central and field office organization.**

\* \* \* \* \*

(b) \* \* \*

(15) *Office of Consumer Financial Protection and Access.* (i) The Office of Consumer Financial Protection and Access contains four divisions:

\* \* \*

(ii) The Office provides consumer services, including consumer education and complaint resolution; establishes, consolidates, and coordinates consumer financial protections within the agency; acts as the central liaison on consumer financial protection with other federal agencies; and nationalizes field of membership processing and chartering activities.

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