



7535-01-U

NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Parts 708a, 741

RIN 3313-AF10

Combination Transactions with Non-Credit Unions; Reopening of Comment Period

AGENCY: National Credit Union Administration (NCUA).

ACTION: Proposed rule; reopening of comment period.

SUMMARY: On January 30, 2020, the NCUA Board (Board) published a Notice of Proposed Rulemaking (NPRM) in the Federal Register. The NPRM requested comment on the Board's proposal to add subpart D to part 708a of its regulations and clarify the scope of section 741.8 of the NCUA's regulations related to procedures and requirements for combination transactions. The NPRM provided a 60-day comment period that closed on March 30, 2020. To allow stakeholders more time to consider and submit their comments, the Board has determined to reopen the comment period for an additional 60 days.

DATES: The Board is reopening the comment period on the proposed rule that published January 30, 2020 at 85 FR 5336. Submit comments by [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: You may submit comments by any of the following methods (**Please send comments by one method only**). *Please note that the NCUA is now accepting electronic comments only through the Federal eRulemaking portal, Regulations.gov:*

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.

- Fax: (703) 518-6319. Use the subject line “[Your name] Comments on Combination Transactions” on the transmission cover sheet.
- Mail: Address to Gerard Poliquin, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.
- Hand Delivery/Courier: Same as mail address.

Public inspection: All public comments are available on the agency’s website at <http://www.ncua.gov/RegulationsOpinionsLaws/comments> as submitted, except as may not be possible for technical reasons. Public comments will not be edited to remove any identifying or contact information. Due to social distancing measures in effect through at least April 30, 2020, the usual opportunity to inspect paper copies of comments in the NCUA’s law library is not currently available. After social distancing measures are relaxed, visitors may make an appointment to review paper copies by calling (703) 518-6540 or e-mailing OGCMail@ncua.gov.

FOR FURTHER INFORMATION CONTACT: Elizabeth Wirick, Senior Staff Attorney, Office of General Counsel, 1775 Duke Street, Alexandria, Virginia 22314, or by telephone at (703) 518-6540.

SUPPLEMENTARY INFORMATION: On January 30, 2020, the Board issued an NPRM proposing to clarify the procedures and requirements for combination transactions (85 FR 5336). Combination transactions include those where a federally insured credit union (FICU) proposes to assume liabilities from a non-credit union, including a bank, as well as a FICU’s merger or consolidation with a non-credit union entity. The NPRM also clarified the scope of section 741.8 of the NCUA’s regulations.

The NPRM provided a 60-day public comment period that closed on March 30, 2020. In light of the challenges posed by the COVID-19 (coronavirus infection) pandemic, various

stakeholders requested additional time to comment on the proposed rule. The Board has determined that reopening the NPRM comment period, with comments now due [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER], is appropriate.

By the National Credit Union Administration Board on March 28, 2020.

Gerard Poliquin,
Secretary of the Board.

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