



NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 704

RIN 3133-AF13

Corporate Credit Unions; Extension of Comment Period

AGENCY: National Credit Union Administration (NCUA).

ACTION: Supplemental notice of proposed rulemaking; extension of comment period.

SUMMARY: On March 27, 2020, the NCUA Board (Board) published a Notice of Proposed Rulemaking in the **Federal Register** requesting comment on the Board's proposal to amend the NCUA's corporate credit union regulation (proposed rule). The proposed rule would update, clarify, and simplify several provisions of the NCUA's corporate credit union regulation. The proposed rule provided a 60-day comment period that was set to close on May 26, 2020. To allow interested persons more time to consider and submit their comments, the Board has determined that an extension of the comment period for an additional 60 days is appropriate.

DATES: The comment period for the proposed rule published March 27, 2020, at 85 FR 17288, is extended. Responses to the proposed rule must now be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER].

ADDRESSES: You may submit written comments, identified by RIN 3133-AF13, by any of the following methods (**Please send comments by one method only**):

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- Fax: (703) 518-6319. Include “[Your Name]—Comments on Proposed Rule: Corporate Credit Unions” in the transmittal.
- 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: You may view all public comments on the Federal eRulemaking Portal at <http://www.regulations.gov> as submitted, except for those we cannot post for technical reasons. The NCUA will not edit or remove any identifying or contact information from the public comments submitted. You may inspect paper copies of comments in the NCUA’s law library at 1775 Duke Street, Alexandria, Virginia 22314, by appointment weekdays between 9:00 a.m. and 3:00 p.m. To make an appointment, call (703) 518-6546, or send an e-mail to OGCMail@ncua.gov.

FOR FURTHER INFORMATION CONTACT: *Policy and Analysis:* Robert Dean, National Supervision Analyst, Office of National Examinations and Supervision, (703) 518-6652; *Legal:* Rachel Ackmann, Senior Staff Attorney, Office of General Counsel, (703) 548-2601; or by mail at National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314.

SUPPLEMENTARY INFORMATION: On February 20, 2020, the Board issued a proposed rule to amend the NCUA’s corporate credit union regulation. The proposed rule was published

in the **Federal Register** on March 27, 2020.¹ The proposed rule would update, clarify, and simplify several provisions of the NCUA's corporate credit union regulation, including: Permitting a corporate credit union to make a minimal investment in a credit union service organization (CUSO) without the CUSO being classified as a corporate CUSO under the NCUA's rules; expanding the categories of senior staff positions at member credit unions eligible to serve on a corporate credit union's board; amending the minimum experience and independence requirement for a corporate credit union's enterprise risk management expert; and requiring a corporate credit union to deduct certain investments in subordinated debt instruments issued by natural person credit unions.

¹ 85 FR 17288 (Mar. 27, 2020).

The proposed rule provided a 60-day public comment period that was set to close on May 26, 2020. Given the challenges posed by the COVID-19 (coronavirus infection) pandemic, the Board believes it is necessary to give interested parties more time to properly address the proposed changes and questions presented in the proposed rule. The Board believes that an extension of the proposed comment period for an additional 60 days is appropriate. This extension should allow interested parties more time to prepare responses to the proposed rule without delaying the rulemaking.

By the National Credit Union Administration Board on April 1, 2020.

Gerard Poliquin,

Secretary of the Board.

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