



# Federal Register

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Monday,  
May 13, 2002

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Part LVII

**National Credit  
Union  
Administration**

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Semiannual Regulatory Agenda

**NATIONAL CREDIT UNION ADMINISTRATION (NCUA)**

**NATIONAL CREDIT UNION ADMINISTRATION**

**12 CFR Ch. VII**

**Semiannual Regulatory Agenda**

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

**ACTION:** Semiannual regulatory agenda.

**SUMMARY:** Pursuant to its ongoing policy of reviewing regulations, NCUA is publishing a list of current and projected rulemakings, reviews of existing regulations, and completed actions as of February 15, 2002, to be included in the Unified Agenda of Federal Regulatory and Deregulatory Actions.

**DATES:** This information is current as of February 15, 2002.

**ADDRESSES:** National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

**FOR FURTHER INFORMATION CONTACT:** For each regulation listed, the person(s) named in the listing, at the above address, unless otherwise noted, or listed telephone number.

**SUPPLEMENTARY INFORMATION:** The purpose of this agenda is to enable credit unions and the public to follow regulatory development and review at NCUA, and participate in that process more effectively. Entries for the agenda appear in one of five possible categories: prerule stage; proposed rule stage; final rule stage; long-term actions; or completed actions.

The agenda is published pursuant to NCUA Interpretive Ruling and Policy Statement Number 87-2, "Developing and Reviewing Government Regulations," 54 FR 35231, (September 18, 1987), which sets out NCUA's policy

and procedures for developing and reviewing its regulations. NCUA's policy is to ensure that its regulations impose only minimum required burdens on credit unions, consumers, and the public; are appropriate for the size of the financial institutions it regulates; are issued only after full public participation; and are clear and understandable. Further, NCUA undertakes to review all regulations every three years to clarify and simplify existing regulations and eliminate redundant and unnecessary provisions.

Executive Order 12866, signed by President Clinton on September 30, 1993, requires independent executive agencies such as NCUA to publish a regulatory agenda.

Approved by the NCUA Board on March 13, 2002.

**Becky Baker,**  
*Secretary of the Board.*

**National Credit Union Administration—Proposed Rule Stage**

Sequence Number	Title	Regulation Identification Number
3927	Corporate Credit Unions .....	3133-AC28
3928	Requirements for Insurance .....	3133-AC33
3929	Credit Practices .....	3133-AC34
3930	Investment and Deposit Activities .....	3133-AC49
3931	Consumer Protections for Federally Insured Credit Unions' Sale of Nondeposit Investments .....	3133-AC56
3932	Nondiscrimination in Federally Assisted Programs .....	3133-AC59
3933	Prompt Corrective Action .....	3133-AC60
3934	Share Insurance and Appendix .....	3133-AC65
3935	Advertising .....	3133-AC67

**National Credit Union Administration—Final Rule Stage**

Sequence Number	Title	Regulation Identification Number
3936	OMB Control Numbers .....	3133-AC52
3937	Truth in Savings .....	3133-AC57
3938	Federal Credit Union Chartering, Field of Membership Modification and Conversions .....	3133-AC63
3939	Organization and Operations of Federal Credit Unions — Benefits for Employees of Federal Credit Unions .....	3133-AC64
3940	Federal Credit Union Chartering, Field of Membership Modifications, and Conversions .....	3133-AC66

**National Credit Union Administration—Long-Term Actions**

Sequence Number	Title	Regulation Identification Number
3941	Eligible Obligations — Conflict of Interest Provision .....	3133-AC51
3942	Bank Secrecy Act Compliance Programs and Procedures .....	3133-AC62

## NCUA

## National Credit Union Administration—Completed Actions

Sequence Number	Title	Regulation Identification Number
3943	Regulatory Flexibility and Exemption Program .....	3133-AC38
3944	Requirements for Insurance .....	3133-AC46
3945	Definitions and Technical Amendments .....	3133-AC53
3946	Reimbursement, Insurance, and Indemnification of Officials and Employees .....	3133-AC54
3947	Loan Interest Rates .....	3133-AC61

## National Credit Union Administration (NCUA)

## Proposed Rule Stage

## 3927. CORPORATE CREDIT UNIONS

**Priority:** Substantive, Nonsignificant. Major status under 5 USC 801 is undetermined.

**Legal Authority:** 12 USC 1762; 12 USC 1766(a); 12 USC 1781; 12 USC 1789

**CFR Citation:** 12 CFR 704

**Legal Deadline:** None

**Abstract:** NCUA requested public comment on revisions to the rule governing corporate credit unions. As part of its regulatory review process, NCUA has identified provisions for further clarification or revision. Comments on these issues will assist NCUA in its regulatory review process.

**Timetable:**

Action	Date	FR Cite
ANPRM	07/28/99	64 FR 40787
ANPRM Comment Period End	11/26/99	
Second ANPRM	11/22/00	65 FR 70319
Second ANPRM Comment Period End	02/20/01	
NPRM	09/21/01	66 FR 48742
NPRM Comment Period End	12/20/01	
Second NPRM	06/00/02	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** None

**Agency Contact:** Mary F. Rupp, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
Phone: 703 518-6540  
Email: maryr@ncua.gov

**RIN:** 3133-AC28

## 3928. REQUIREMENTS FOR INSURANCE

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1756 to 1757; 12 USC 1757A; 12 USC 1766; 12 USC 1785; 12 USC 1781

**CFR Citation:** 12 CFR 741

**Legal Deadline:** None

**Abstract:** NCUA solicited public comment on whether NCUA should adopt a regulation that would restrict the insurance coverage for state-chartered credit unions that open branches outside the United States.

**Timetable:**

Action	Date	FR Cite
ANPRM	09/14/00	65 FR 55464
ANPRM Comment Period End	11/13/00	
NPRM	06/00/02	

**Regulatory Flexibility Analysis Required:** No

**Small Entities Affected:** No

**Government Levels Affected:** Undetermined

**Federalism:** Undetermined

**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AC33

## 3929. CREDIT PRACTICES

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 15 USC 57a; 15 USC 1681b

**CFR Citation:** 12 CFR 706

**Legal Deadline:** None

**Abstract:** NCUA issued a proposed regulation under the Fair Credit Reporting Act that addresses the sharing of opt-out information between Federal credit unions and their affiliates. NCUA intends to issue a second proposal for comment.

**Timetable:**

Action	Date	FR Cite
NPRM	10/26/00	65 FR 64168
NPRM Comment Period End	12/26/00	
Second NPRM	07/00/02	

**Regulatory Flexibility Analysis Required:** No

**Government Levels Affected:** None

**Agency Contact:** Chrisanthy J. Loizos, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
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Email: cloizos@ncua.gov

**RIN:** 3133-AC34

## 3930. INVESTMENT AND DEPOSIT ACTIVITIES

**Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1757(7); 12 USC 1757(8); 12 USC 1757(15)

**CFR Citation:** 12 CFR 703

**Legal Deadline:** None

**Abstract:** The advanced notice of proposed rulemaking solicited comments on how to update and clarify NCUA's investment and deposit activities rules.

**Timetable:**

Action	Date	FR Cite
ANPRM	10/26/01	66 FR 54168

## NCUA

## Proposed Rule Stage

Action	Date	FR Cite
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ANPRM Comment Period End	01/24/02	
NPRM	12/00/02	

**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AC49**3931. CONSUMER PROTECTIONS FOR FEDERALLY INSURED CREDIT UNIONS' SALE OF NONDEPOSIT INVESTMENTS****Priority:** Substantive, Nonsignificant**Legal Authority:** Not Yet Determined**CFR Citation:** Not Yet Determined**Legal Deadline:** None

**Abstract:** NCUA is proposing regulations to ensure that the sale to members of all nondeposit investments through various types of arrangements is done in a safe and sound manner.

**Timetable:**

Action	Date	FR Cite
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NPRM	06/00/02	
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**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Mary F. Rupp, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AC56**3932. NONDISCRIMINATION IN FEDERALLY ASSISTED PROGRAMS****Priority:** Substantive, Nonsignificant**Unfunded Mandates:** Undetermined**Legal Authority:** 42 USC 2000d et seq; 29 USC 793; 42 USC 6101 et seq**CFR Citation:** Not Yet Determined**Legal Deadline:** None

**Abstract:** The purpose of this rule is to implement Federal statutes that prohibit credit unions that receive Federal financial assistance from discrimination on certain bases.

**Timetable:**

Action	Date	FR Cite
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NPRM	12/00/02	
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**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Paul M. Peterson, Staff Attorney, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428  
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**RIN:** 3133-AC59**3933. ● PROMPT CORRECTIVE ACTION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1790d**CFR Citation:** 12 CFR 702**Legal Deadline:** None

**Abstract:** Revisions to NCUA system of minimum capital standards for federally insured credit unions, and corresponding remedies to restore net worth.

**Timetable:**

Action	Date	FR Cite
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NPRM	05/00/02	
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Final Action	11/00/02	
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Final Action Effective	01/00/03	
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**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** State

**Federalism:** This action may have federalism implications as defined in EO 13132.

**Agency Contact:** Steven W. Widerman, Trial Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314  
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Email: widerman@ncua.gov

**RIN:** 3133-AC60**3934. ● SHARE INSURANCE AND APPENDIX****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1757; 12 USC 1765 to 1766; 12 USC 1781 to 1782; 12 USC 1787; ...**CFR Citation:** 12 CFR 745**Legal Deadline:** None

**Abstract:** Update NCUA's share insurance rules to bring them into closer parity with the Federal Deposit Insurance Corporation's deposit insurance rules.

**Timetable:**

Action	Date	FR Cite
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NPRM	07/00/02	
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**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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**RIN:** 3133-AC65**3935. ● ADVERTISING****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766; 12 USC 1781; 12 USC 1789; 12 USC 4311**CFR Citation:** 12 CFR 740**Legal Deadline:** None

**Abstract:** Revise to address electronic advertising and transactions and to improve clarity.

**Timetable:**

Action	Date	FR Cite
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NPRM	07/00/02	
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**Regulatory Flexibility Analysis Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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**RIN:** 3133-AC67

## National Credit Union Administration (NCUA)

## Final Rule Stage

**3936. OMB CONTROL NUMBERS****Priority:** Info./Admin./Other**Legal Authority:** 12 USC 1766(a); 5 USC 3507(f)**CFR Citation:** 12 CFR 795**Legal Deadline:** None**Abstract:** NCUA plans to update the display table that lists the current OMB control numbers and the 12 CFR part or section where each number is described or identified.**Timetable:**

Action	Date	FR Cite
Final Action	05/00/02	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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**RIN:** 3133-AC52**3937. TRUTH IN SAVINGS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 4311**CFR Citation:** 12 CFR 707**Legal Deadline:** Other, Statutory, November 6, 2001, Interim Final Rule. Mandated by Truth in Savings Act.**Abstract:** NCUA amended its Truth in Savings rule in compliance with the Truth in Savings Act which requires NCUA to amend its rule in conformity with changes made by the Federal Reserve Board to its Regulation DD.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	09/19/01	66 FR 48206
Final Action	12/00/02	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

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**RIN:** 3133-AC57**3938. ● FEDERAL CREDIT UNION CHARTERING, FIELD OF MEMBERSHIP MODIFICATION AND CONVERSIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a-b; 12 USC 1766 to 1767;

...

**CFR Citation:** 12 CFR 701.1**Legal Deadline:** None**Abstract:** The NCUA Board amended its chartering and field of membership manual to make two changes to ease the burden on applicants for community charters, expansions or conversions. First, applicants need not submit documentation to establish a community area that is the same as one the NCUA has previously determined to be a well-defined local community, neighborhood or rural district. Second, the NCUA Board deleted the category of common characteristics and background of residents from the examples of acceptable documentation because it has proven to generate documentation of limited relevance.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	03/20/01	66 FR 15619
Final Action	06/00/02	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Michael J. McKenna, Senior Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

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**RIN:** 3133-AC63**3939. ● ORGANIZATION AND OPERATIONS OF FEDERAL CREDIT UNIONS — BENEFITS FOR EMPLOYEES OF FEDERAL CREDIT UNIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12

USC 1761a-b; 12 USC 1766 to 1767;

...

**CFR Citation:** 12 CFR 701.19**Legal Deadline:** None**Abstract:** Clarify the scope of the rule permitting Federal credit unions to provide their employees with reasonable retirement and employee benefits.**Timetable:**

Action	Date	FR Cite
NPRM	12/20/01	66 FR 65662
NPRM Comment Period End	02/19/02	
Final Action	06/00/02	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Frank S. Kressman, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

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**RIN:** 3133-AC64**3940. ● FEDERAL CREDIT UNION CHARTERING, FIELD OF MEMBERSHIP MODIFICATIONS, AND CONVERSIONS****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1756; 12 USC 1757; 12 USC 1759; 12 USC 1761a-b; ...**CFR Citation:** 12 CFR 701.1**Legal Deadline:** None**Abstract:** An existing community charter need not document in writing how it plans on serving the entire community. The NCUA Board updated the definition of an investment area because of the release of the new census data and updated Community Development Financial Institution Fund standards.**Timetable:**

Action	Date	FR Cite
Interim Final Rule	12/20/01	66 FR 65625
Interim Final Rule Effective	12/20/01	
Final Action	06/00/02	

**Regulatory Flexibility Analysis****Required:** No

## NCUA

## Final Rule Stage

**Small Entities Affected:** NoCounsel, National Credit Union  
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**Government Levels Affected:** None**RIN:** 3133-AC66**Agency Contact:** Michael J. McKenna,  
Senior Staff Attorney, Office of General

## National Credit Union Administration (NCUA)

## Long-Term Actions

**3941. ELIGIBLE OBLIGATIONS —  
CONFLICT OF INTEREST PROVISION****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1752(5); 12  
USC 1755 to 1757; 12 USC 1759; 12  
USC 1761a**CFR Citation:** 12 CFR 701.23**Legal Deadline:** None**Abstract:** Section 701.23 sets forth the  
requirements for purchasing, selling,  
and pledging eligible obligations (loans)  
by Federal credit unions. NCUA plans  
to propose a conflict of interest  
provision for this section, similar to  
section 701.21(c)(8)(i) of the lending  
rule.**Timetable:**

Action	Date	FR Cite
NPRM	To Be	Determined

**Regulatory Flexibility Analysis****Required:** Undetermined**Small Entities Affected:** No**Government Levels Affected:** None**Federalism:** Undetermined**Agency Contact:** Regina M. Metz, Staff  
Attorney, Office of General Counsel,  
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**RIN:** 3133-AC51**3942. • BANK SECRECY ACT  
COMPLIANCE PROGRAMS AND  
PROCEDURES****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1766(a); 12  
USC 1786(q); 31 USC 5311; 31 USC  
5318**CFR Citation:** 12 CFR 748.2**Legal Deadline:** None**Abstract:** The rule will be amended to  
clarify and cross-reference any changes  
to credit unions' responsibilities for  
Bank Secrecy Act compliance resulting  
from passage of the U.S.A. Patriot's Act,  
P. L. 107-56, October 26, 2001.**Timetable:** Next Action Undetermined**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** John K. Ianno, Staff  
Attorney, Office of General Counsel,  
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**RIN:** 3133-AC62

## National Credit Union Administration (NCUA)

## Completed Actions

**3943. REGULATORY FLEXIBILITY AND  
EXEMPTION PROGRAM****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757; 12 USC  
1756; 12 USC 1766**CFR Citation:** 12 CFR 742**Legal Deadline:** None**Abstract:** This final rule permits credit  
unions with advanced levels of net  
worth and consistently strong  
supervisory examination ratings to be  
exempt, in whole or in part, from  
certain NCUA regulations. Also, the  
Board issued a final amendment to the  
appraisal regulation to increase the  
dollar threshold from \$100,000 to  
\$250,000 for which an appraisal is  
required. This final rule and final  
amendment will reduce regulatory  
burden.**Timetable:**

Action	Date	FR Cite
ANPRM	03/22/00	65 FR 15275
ANPRM Comment Period End	05/22/00	
NPRM	03/15/01	66 FR 15055
NPRM Comment Period End	05/14/01	
Final Action	11/23/01	66 FR 58656
Final Rule Effective	03/01/02	

**Regulatory Flexibility Analysis**  
**Required:** No**Small Entities Affected:** No**Government Levels Affected:** None**Agency Contact:** Michael J. McKenna,  
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**RIN:** 3133-AC38**3944. REQUIREMENTS FOR  
INSURANCE****Priority:** Substantive, Nonsignificant**Legal Authority:** 12 USC 1757; 12 USC  
1766; 12 USC 1781 to 1790**CFR Citation:** 12 CFR 741**Legal Deadline:** None**Abstract:** Currently, only credit unions  
with over \$50,000,000 in assets file  
quarterly call reports. NCUA is  
considering moving to a risk-based,  
flexible schedule examination program.  
This proposal requested comments on  
whether, as a condition of  
implementation of that program, all  
credit unions should file quarterly call  
reports.

## NCUA

## Completed Actions

**Timetable:**

Action	Date	FR Cite
NPRM	08/03/01	66 FR 40642
NPRM Comment Period End	11/01/01	
Final Action	03/19/02	67 FR 12459

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Mary F. Rupp, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314-3428

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**RIN:** 3133-AC46**3945. DEFINITIONS AND TECHNICAL AMENDMENTS****Priority:** Info./Admin./Other

**Legal Authority:** 12 USC 1752; 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761; 12 USC 1766 to 1767; ...

**CFR Citation:** 12 CFR 700; 12 CFR 701; 12 CFR 712; 12 CFR 723; 12 CFR 725;

...

**Legal Deadline:** None

**Abstract:** NCUA amended various rules to make technical corrections and revise certain definitions.

**Timetable:**

Action	Date	FR Cite
NPRM	06/21/01	66 FR 33211
NPRM Comment Period End	08/20/01	
Final Action	12/20/01	66 FR 65622
Final Action Effective	01/22/02	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

**Agency Contact:** Regina M. Metz, Staff Attorney, Office of General Counsel, National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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**RIN:** 3133-AC53**3946. REIMBURSEMENT, INSURANCE, AND INDEMNIFICATION OF OFFICIALS AND EMPLOYEES****Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1761a-b; 12 USC 1766 to 1767; 12 USC 1782;

...

**CFR Citation:** 12 CFR 701.33**Legal Deadline:** None

**Abstract:** Revised regulation to clarify, streamline and update recent interpretations.

**Timetable:**

Action	Date	FR Cite
NPRM	08/03/01	66 FR 40641
NPRM Comment Period End	10/03/01	
Final Action	12/20/01	66 FR 65628
Final Action Effective	01/22/02	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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**RIN:** 3133-AC54**3947. • LOAN INTEREST RATES****Priority:** Substantive, Nonsignificant

**Legal Authority:** 12 USC 1752(5); 12 USC 1755 to 1757; 12 USC 1759; 12 USC 1761a; 12 USC 1766 to 1767; ...

**CFR Citation:** None**Legal Deadline:** None

**Abstract:** The NCUA Board continued the 18 percent Federal credit union loan rate ceiling for the period March 8, 2002, through September 8, 2003.

**Timetable:**

Action	Date	FR Cite
Final Action	02/15/02	67 FR 7057
Final Action Effective	03/08/02	

**Regulatory Flexibility Analysis****Required:** No**Small Entities Affected:** No**Government Levels Affected:** None

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**RIN:** 3133-AC61

[FR Doc. 02-7701 Filed 05-10-02; 8:45 am]

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