

BOARD ACTION MEMORANDUM

TO: NCUA Board

DATE: May 18, 2016

FROM: Office of General Counsel and
Office of Small Credit Union Initiatives

SUBJ: Proposed Rule – Part 705

ACTION REQUESTED: Board approval to issue the attached proposed rule, which would make technical amendments to NCUA's regulation governing the Community Development Revolving Loan Fund.

DATE ACTION REQUESTED: June 16, 2016.

OTHER OFFICES CONSULTED: N/A.

VIEWS OF OTHER OFFICES CONSULTED: N/A.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Geetha Valiyil, Comptroller/Manager, Grants and Loans, Office of Examination and Insurance; Justin Anderson, Senior Staff Attorney, Office of General Counsel.

SUMMARY: The NCUA Board proposes to make several technical amendments to NCUA's rule governing the Community Development Revolving Loan Fund. The proposed amendments would make the rule more succinct and update it to improve its transparency, organization, and ease of use by credit unions.

RECOMMENDED ACTION: Board approval of the attached proposed rule.

ATTACHMENT: Proposed rule.