

TO: NCUA Board

DATE: August 28, 2013

FROM: Office of General Counsel

SUBJ: Final Rule – FCU
Ownership of Fixed Assets, §701.36

ACTION REQUESTED: Board approval to issue the attached final rule regarding federal credit union (FCU) ownership of fixed assets.

DATE ACTION REQUESTED: September 12, 2013.

OTHER OFFICES CONSULTED: Regions, OCP, E&I, OSCUI.

VIEWS OF OTHER OFFICES CONSULTED: Concur.

BUDGET IMPACT, IF ANY: None.

SUBMITTED TO INSPECTOR GENERAL FOR REVIEW: Yes.

RESPONSIBLE STAFF MEMBERS: Pamela Yu, Staff Attorney, Office of General Counsel.

SUMMARY: The final rule amends the regulation governing FCU ownership of fixed assets to help FCUs better understand and comply with its requirements. The final rule does not make any substantive changes to those regulatory requirements. Rather, the amendments only clarify the regulation by improving its organization, structure, and ease of use.

RECOMMENDED ACTION: Board approval of the attached final rule.

ATTACHMENT: Final rule.