



National Credit Union Administration  
Office of General Counsel

OGC/DW

SENT BY EMAIL

TO: Alex Goodenough, Desk Officer  
Office of Information and Regulatory Affairs  
Office of Management and Budget

FROM: Linda Dent  
Agency PRA Certifying Official, NCUA

SUBJ: Request for Emergency PRA Consideration;  
Organization and Operation of Federal Credit Unions

DATE: April 16, 2020

Pursuant to the Office of Management and Budget (OMB) procedures established at 5 CFR § 1320.13, the National Credit Union Administration (NCUA) requests emergency OMB approval of information collection requirements under §701.22, Organization and Operation of Federal Credit Union – Loan Participations; §701.23, Purchase, Sale, and Pledge of Eligible Obligations, and §701.36, Federal Credit Union Occupancy, Planning, and Disposal of Acquired and Abandoned Premises of Part 701 “Organization and Operation of Federal Credit Unions.”

The NCUA has determined that certain information collection requirements must be temporarily modified and must be collected prior to the expiration of time periods established under Part 1320, and is essential to the NCUA’s ability to help ensure that federally insured credit unions (FICUs) remain operational and liquid for the duration of the economic disruption stemming from the threat posed by the Novel (new) Coronavirus (“2019-nCoV”).

NCUA is temporarily raising the maximum aggregate amount of loan participation that a FICU may purchase from a single originating lender that will help safeguard the stability of FICUs during the crisis. The NCUA is also temporarily suspending limitations on eligible obligations that a Federal Credit Union (FCU) may purchase and hold, and by doing so, it recognizes the urgent need to encourage the extension of credit and facilitate downstream loan purchases. In addition, the NCUA is suspending the required timeframes for the occupancy or disposition of properties not being used for FCU business or that have been abandoned due to the physical distancing measures put in place by many states and localities.

These temporary modifications will be in place through December 31, 2020, unless extended.

Given the inability to seek public comment during such a short timeframe, NCUA requests a waiver from the requirement to publish a notice in the *Federal Register* seeking public comment during the period of OMB review. To avoid any substantial delay, NCUA will publish a separate notice and seek public comment on the revisions to the information collection requirements currently covered by OMB control numbers 3133-0141, 3133-0127 and 3133-0040, Organization and Operation of FCUs.