



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;
Central Liquidity Facility

DATE: April 6, 2020

Pursuant to the Office of Management and Budget (OMB) procedures established at 5 CFR 1320, the National Credit Union Administration (NCUA) requests that the following collection of information, Central Liquidity Facility, be processed in accordance with section 1320.13 Emergency Processing. The NCUA has determined that this information must be collected prior to the expiration of time periods established under Part 1320, and that this information is essential to the NCUA's ability to effectively respond to events caused by the COVID-19 pandemic. This rulemaking is designed to provide greater access to backup liquidity so that credit union operations can remain uninterrupted during this rapidly evolving crisis. Timely processing of this request will help to ensure credit unions 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 eliminating the six-month waiting period on Facility advances for a credit union that becomes a regular member. By removing these restrictions, NCUA can provide needed liquidity assistance in an expedited manner. The NCUA is also eliminating the waiting period for a credit union to terminate its membership in the Facility and understands that this flexibility is necessary to encourage the greatest number of eligible credit unions to join the Facility immediately and help the Agency, and the system at large, leverage these temporary measures and secure an adequate amount of external liquidity resources. By significantly increasing access to external funding, the Facility can better fulfill its central purpose to improve general financial stability by meeting the liquidity needs of credit unions.

NCUA requests approval of the submission by April 7, 2020. 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. NCUA will solicit public comment on the revisions to the information collection requirements currently covered by OMB control number 3133-0061, Central Liquidity Facility, by embedding a notice in the preamble of the interim rulemaking.