



National Credit Union Administration  
Office of General Counsel

OGC/DW

SENT BY EMAIL

TO: William Bestani, Desk Officer  
Office of Information and Regulatory Affairs  
Office of Management and Budget

FROM: Acting Associate General Counsel Kevin R. Johnson  
Information and Access Law

SUBJ: Request for Emergency PRA Consideration;  
Prompt Corrective Actions -Temporary Regulatory  
Relief in Response to COVID-19

DATE: May 21, 2020

Pursuant to the Office of Management and Budget (OMB) procedures established at 5 CFR § 1320.13, the National Credit Union Administration (NCUA) requests that the following collection of information, Prompt Corrective Action – 12 CFR part 702 (subparts A-D), be processed in accordance with section 1320.13, Emergency Processing. This information is essential to the NCUA's ability to help ensure that federally insured credit unions (FICUs) remain operational and liquid during the COVID-19 crisis.

The NCUA is issuing two temporary changes to its prompt corrective action (PCA) regulations. The first enables the NCUA to issue an order applicable to all FICUs to waive the earnings retention requirement for any FICU that is classified as adequately capitalized. The second modifies the specific documentation required for net worth restoration plans (NWRPs) for FICUs that become undercapitalized. These temporary modifications will reduce the information collection requirement currently approved under OMB control number 3133-0154 and will be in place until December 31, 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 3133-0154, Prompt Corrective Action, by embedding a notice in the preamble of the interim final rule.