

National Credit Union Administration  
**SUPPORTING STATEMENT**

NCUA Profile (NCUA Form 4501A)  
OMB No. 3133-0204

**SUMMARY OF PROPOSED CHANGES TO NCUA PROFILE  
DATA COLLECTION**

**PROPOSED CYCLE DATE:** December 31, 2023

**REPORT(S) IMPACTED:** NCUA Profile Form 4501A

**OMB FORM #:** 3133-0204 (Expires October 31, 2023)

**PROFILE PAGE(S) IMPACTED:**

- General Information – Page 3
- Contacts and Roles – Page 4
- Payment System Service Provider (PSSP) Information – Page 6
- Information Technology (IT) – Page 7
- Regulatory Information – Page 8
- Catastrophic Act / Business Continuity Information – Page 9
- Credit Union Programs and Member Services – Page 10

**SUPPORTING ATTACHMENTS:** Draft December 2023 Profile Form.

**Profile Changes**

The NCUA proposes to collect new information, 36 elements, modify information, 8 elements, and retire outdated information, 4 elements, for contemporary relevance. The Profile changes are mainly in the Credit Union Programs and Member Services area. The following summarizes the proposed changes.

**Description of the Profile Form Changes:**

Page 3 – General Information:

- Added the Legal Entity Identifier (LEI)
- Added an Anti-money Laundering Monitoring System section
- Moved the Minority Depository Institution questions from page 10 – Credit Union Programs and Member Services

Page 4 – Contacts and Roles:

- Added an option to identify a manager or CEO managing a different credit union to the Job Titles section

- Added options for the Cyber Incident Notification primary and secondary contacts to the Roles section

Page 6 – Payment System Service Provider Information (PSSP):

- Modified the Fedline Advantage option to Fedline Solutions in the Systems used to process electronic payments section
- Modified the CHIPS option to Clearing House Interbank Payments System (CHIPS) in the Systems used to process electronic payments section
- Deleted the FedWire option from the Systems used to process electronic payments section

Page 7 – Information Technology (IT):

- Modified the Account Aggregation option to External or Third-Party Account Aggregation in the Select the service(s) the credit union offers electronically section
- Modified the New Loan option to Loan Application in the Select the service(s) the credit union offers electronically section
- Modified the External Account Transfers option to External Transfers/Payments – ACH in the Select the service(s) the credit union offers electronically section
- Modified the Merchant Processing option to Point-of-sale Processing in the Select the service(s) the credit union offers electronically section
- Deleted the Download Account History option in the Select the service(s) the credit union offers electronically section
- Added the Person-to-Person option in the Select the service(s) the credit union offers electronically section
- Added a three option Cloud Services section
- Added an Email Services section

Page 8 – Regulatory Information:

- Modified the Please select who completed the verification of member's accounts: section to Who completed the verification of member's accounts:
- Added a four option Home Mortgage Disclosure Act – Loan Application Register criteria section
- Deleted the two option LIBOR Exposure section

Page 9 – Catastrophic Act / Business Continuity Information

- Renamed from the Disaster Recovery Information page to the Catastrophic Act / Business Continuity Information page
- Replaced disaster recovery with catastrophic act / business continuity throughout this page

Page 10 – Credit Union Programs and Member Services

- Added an option indicating the availability of a surcharge free ATM Network

- Added an option for the name of the surcharge free ATM Network
- Added an option to provide the name of the Shared Service Centers/Networks
- Added an option indicating the usage of Financial Technology companies
- Added the ten option Financial Technology section
- Added an option indicating the availability of cryptocurrency services
- Added the six option Cryptocurrency section
- Added an option indicating the use of blockchain technology
- Relocated the Minority Depository Institution questions to page 3 – General Information

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**A. JUSTIFICATION**

**1. Circumstances that make the collection of information necessary.**

Sections 106 and 202 of the Federal Credit Union Act require federally insured credit unions to make financial reports to the NCUA. Section 741.6 requires insured credit unions to submit a Credit Union Profile (NCUA Form 4501A) and update the Profile within 10 days of election or appointment of senior management or volunteer officials or 30 days of other changes in Program information. The NCUA website further directs credit unions to review and certify their Profiles every Call Report (OMB No. 3133-0004) cycle.

Credit union information collected through the Profile is essential to the NCUA supervision of federal credit unions. This information also facilitates the NCUA monitoring of other credit unions with share accounts insured by the National Credit Union Share Insurance Fund (NCUSIF).

**2. Purpose and use of information collected.**

The NCUA uses the information collected through the Profile to supervise and regulate federally insured credit unions.

Changes made to the Profile form for December 2023 will help NCUA assess credit union programs without increasing the burden on reporting institutions.

**3. Use of improved information technology.**

Individual credit unions are the sole source of information about their financial condition and operations. Effective January 1, 2014, all federally insured credit unions must use the NCUA web-based data collection system (CUOnline) to submit their Call Reports and update their Profiles. The Profile captures information about the credit union that changes infrequently. After initial Profile data are entered, a credit union need only update data to reflect additions, deletions, and other changes. Credit unions must update Profile information within ten days of an election or appointment of an official or 30 days of any other change. Requiring input only when Profile information changes and allowing such changes to be made 24/7/365 through an online interface reduces reporting burden.

**4. Duplication of information.**

This collection of information is unique to each FICU and is not duplicated.

**5. Efforts to reduce burden on small entities.**

This collection does not have a significant impact on a substantial number of small credit unions. Updates to the Profile can be performed electronically via CUOnline.

**6. Consequences of not conducting the collection.**

Collection items from the Profile provide critical information for supervision of safety-and-soundness and monitoring of regulatory compliance. In particular, the NCUA uses collection items for off-site monitoring, which greatly reduces the burden of on-site examinations. The NCUA must react quickly to emerging risks to protect the share accounts of the nation's credit union members and the integrity of the NCUSIF.

The consequences of non-collection are severe. Absent Profile updates, SSAs and the NCUA would have to rely on more frequent on-site visits to monitor regulatory compliance.

**7. Inconsistencies with guidelines of 5 CFR 1320.5(d)(2).**

There are no special circumstances. This collection is consistent with the guidelines in 5 CFR 1320.5(d)(2).

**8. Efforts to consult with persons outside of the agency.**

A 60-day notice was published in the *Federal Register* on July 5, 2023 at 88 FR 42967, soliciting comments from the public. No public comments were received in response to that notice. The 30-day notice was published in the *Federal Register* on September 12, 2023 at 88 FR 62606.

The NCUA has an ongoing commitment to communicate and interact with SSAs, NASCUS, and credit-union trade associations. Typically, the NCUA receives comments and suggestions from SSAs and trade associations throughout the year. The NCUA considers these comments when revising the Call Report and Profile forms as well as other aspects of data collection.

**9. Payment of gifts to respondents.**

No payment or gifts are provided to respondents.

**10. Assurance of confidentiality.**

There is no assurance of confidentiality other than that provided by law.

**11. Questions of a sensitive nature.**

Data collection fields are critical for adequate off-site monitoring and on-site examination of federally insured credit unions. The Profile asks for critical non-financial data such as contact information for credit union officials and mandatory-role individuals. A System of Records Notice (SORN) is not required as the information is not stored based on the individual's name or other personally identifiable information.

**12. Burden of the collection of information.**

As of March 31, 2023, there were 4,712 federally insured credit unions. NCUA estimates credit unions will, on average, need two hours to complete the form, via CUOnline. Section 741.6 requires the Profile be updated within 10 days of election or appointment of senior management or volunteer officials or 30 days of other changes in program information and to be certified every quarter during the Call Report cycle.

No. Respondents	No. Responses Per Respondent	No. Annual Responses	Hours Per Response	Total Annual Burden Hours
4,712	4	18,848	2	37,696

Based on the labor rate of \$38 per hour, the total cost to respondents is \$1,432,448. The dollar-cost estimate uses an average hourly wage for credit union staff. This wage rate of \$38 is based on Call Report data. The NCUA provides advance notification of all changes in reporting, thereby allowing credit unions to modify automated and manual record-keeping systems before data collection begins.

- 13. Capital start-up costs and operations and maintenance costs.**  
There are no capital start-up, operation, or maintenance costs associated with this information collection.
- 14. Annualized cost to the Federal government.**

Staff

Central Office:

Systems staff - 1 full-time persons	\$137,500
Technical data processing support staff	\$334,000

Regional Offices:

Regional office staff – 96 hours @ \$57/hr.	\$5,472
<u>Examiner field staff – 10,053 hours @ \$38/hr.</u>	<u>\$382,017</u>
<b>TOTAL ANNUAL FEDERAL GOVERNMENT COST:</b>	<b>\$858,989</b>

The estimate of annual costs to the Federal Government includes all costs associated with collection, processing, and distribution of information. It is important to note, however, these costs are offset through the NCUA Risk Focused Examination program.

- 15. Changes in burden.**  
Revisions include a net increase of 34 data elements. These revisions will not alter the estimated burden hours necessary to complete the profile. The information needed to provide a “yes” or “no” response is readily available and NCUA feels that the two hours currently allotted to complete the Form 4501A is sufficient.

- 16. Collections of information planned to be published for statistical use.**  
The projected Profile collection schedule for 2023 is provided below.

March 31 Collection

April 30	Forms Due
May 1 - May 7	Forms Processed
May 8 - June 1	Data Finalized and Distributed

June 30 Collection

July 30	Forms Due
July 31 - August 7	Forms Processed
August 8 - September 1	Data Finalized and Distributed

September 30 Collection

October 30	Forms Due
October 31 - November 7	Forms Processed
November 8 - December 1	Data Finalized and Distributed

December 31 Collection

January 30, 2024	Forms Due
January 31 - February 7, 2024	Forms Processed
February 8 - March 1, 2024	Data Finalized and Distributed

- 17. Request of non-display of the expiration date of the OMB control number.**  
The display of an expiration date may cause confusion among respondents when providing information by a prescribed date because minor technical changes to an electronic system would impose additional time and resources if no other information was to change. Non-display of the expiration date of the OMB approval is requested.

- 18. Exceptions to Certification for Paperwork Reduction Act Submissions.**  
There are no exceptions to the certification statement.

**B. COLLECTIONS OF INFORMATION EMPLOYING STATISTICAL METHODS**

This collection does not involve statistical methods.