



July 26, 2013

NCUA Proposal on Filing Financial and Other Reports

The National Credit Union Administration (NCUA) has issued a proposal to amend its regulations to require all federally insured credit unions (FICUs) to file financial, statistical, and other reports and credit union profiles electronically using NCUA's information management system or other electronic means specified by NCUA. Credit unions will not be able to use any other method to file reports with NCUA. The comment period for this proposal is 30 days.

SUMMARY OF PROPOSAL

Section 741.6(a) of NCUA's regulations requires FICUs to file financial, statistical, and other reports, including call reports. Section 748.1 requires the president or managing official of each FICU to certify compliance with a variety of requirements in its credit union profile. Under NCUA's current regulations, a FICU must use NCUA's information management system, or other electronic means specified by NCUA, to submit its reportable data online, unless it is unable to do so. If it is unable to do so, a FICU must file written reports in accordance with NCUA instructions.

The proposed rule removes the ability to file the reports required under sections 741.6(a) and 748.1 manually for all FICUs.

ADDITIONAL BACKGROUND

According to NCUA 59 only of 6,753 FICUs filed manually as of May 31, 2013. NCUA found that approximately one quarter of manual filers reported having the capacity to file reports and profiles electronically. NCUA recently completed an initiative to provide free laptops and technical assistance to manual filers.

NCUA is proposing this rule to reduce the expense of printing and mailing paper forms and other processing costs. NCUA estimates it costs the agency \$125 per filer per quarter to process manual filings of call reports alone. To assist FICUs making the transition from manual reporting NCUA has provided instructions on how to report online and has posted a "frequently asked questions" section on the NCUA website.

Questions and Comments

Please share with us any comments, questions, or concerns you have with the proposed rule.

1. Do you support these proposed changes?

2. If your credit union currently files reports manually, will this cause your credit union undue hardship?

3. The proposal is intend to cut costs; however, do you foresee any unintended consequences with this proposal?

NCUA is accepting public comments for 30 days from the proposed rule's date of publication in the Federal Register (the normal comment period is 60 days); please send any comments to CUNA by August 15, 2013.

Please send comments to CUNA Deputy General Counsel and Senior Vice President [Mary Dunn](#) by August 15, 2013. Click [here](#) to access the proposed rule.