



BILLING CODE 7535-01

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Proposed Collection; Comment Request; Credit Union Service Organizations (CUSOs)

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice and request for comment.

SUMMARY: The National Credit Union Administration (NCUA), as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following renewal of a currently approved collection, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

ADDRESSES: Interested persons are invited to submit written comments on the information collection to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street, Suite 5080, Alexandria, Virginia 22314; Fax No. 703-519-8579; or E-mail at PRAComments@NCUA.gov.

FOR FURTHER INFORMATION CONTACT: Address requests for additional information to the address above or telephone 703-548-2279.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0149.

Title: Credit Union Service Organizations (CUSOs), 12 CFR 712.

Type of Review: Revision of a currently approved collection.

Abstract: Part 712 of NCUA's rules and regulations regulates the relationship between federally insured credit unions (FICUs) and credit union service organizations (CUSOs). The rule requires that FICUs enter into a written agreement with a CUSO (prior to investing in or loaning money to) which stipulates the CUSO will follow general accepted accounting principles (GAAP); prepare quarterly financial statements; grant NCUA access to the CUSO books and records, and annually report directly to NCUA via a CUSO registry.

Affected Public: Private Sector: Not-for-profit institutions; Businesses or other for-profits.

Estimated No. of Respondents: 1,603 (FICUs and CUSOs).

Estimated Annual Frequency: 1.

Estimated Total Annual Responses: 1,603.

Estimated Total Annual Burden Hours: 2,666.

Reason for Change: The previous OMB submission contained information collection requirements which only needed to be completed one-time by all FICUs with an interest in a CUSO. Going forward, written agreement requirements will only apply to new CUSO investments. Since the previous submission, the NCUA has launched the web-based *CUSO Registry* system which has provided a better estimate of the number of CUSOs in existence. The total number of CUSOs is less than previously estimated, which has reduced the overall burden. Overall burden has been reduced by 8,893 hours from 11,559 hours to 2,666 hours.

Request for Comments: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the

agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,
on October 4, 2018.

Dated: October 4, 2018.

Dawn D. Wolfgang,

NCUA PRA Clearance Officer.

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