



NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 701

RIN 3133-AF82

Chartering and Field of Membership for Federal Credit Unions - Interpretive Rulings and Policy Statements

AGENCY: National Credit Union Administration (NCUA).

ACTION: Proposed rule.

SUMMARY: The NCUA Board (Board) proposes to rescind its Interpretative Ruling and Policy Statement 10-1 (IRPS 10-1), which was issued as an amendment to IRPS 08-2. Rescinding IRPS 10-1 would ease the compliance burden on federal credit unions (FCUs) by limiting the number of sources that FCUs must check to ensure compliance with applicable chartering and field of membership (FOM) requirements.

DATES: Comments must be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION]

ADDRESSES: Comments may be submitted in one of the following ways. (Please send comments by one method only):

- *Federal eRulemaking Portal:* <https://www.regulations.gov/>. The docket number for the proposed IRPS recission is NCUA-2026-0036. Follow the “Submit a comment” instructions. If you are reading this document on federalregister.gov, you may use the green “SUBMIT A PUBLIC COMMENT” button beneath this rulemaking’s title to submit a comment to the regulations.gov docket. A plain language summary of the proposed recission is also available on the docket website.

- *Mail:* Address to Melane Conyers-Ausbrooks, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.

- *Hand Delivery/Courier:* Same as mailing address.

Mailed and hand-delivered comments must be received by the close of the comment period.

Public inspection: Please follow the search instructions on <https://www.regulations.gov> to view the public comments. Do not include any personally identifiable information (such as name, address, or other contact information) or confidential business information that you do not want publicly disclosed. All comments are public records; they are publicly displayed exactly as received and will not be deleted, modified, or redacted. Comments may be submitted anonymously. If you are unable to access public comments on the internet, you may contact the NCUA for alternative access by calling (703) 518-6540 or emailing OGCMail@ncua.gov.

FOR FURTHER INFORMATION CONTACT: Keisha Brooks, Attorney-Advisor, Office of General Counsel, at (703) 518-6540 or at 1775 Duke Street, Alexandria, VA 22314.

SUPPLEMENTARY INFORMATION:

I. Introduction

A. Background

Since 1979, the Board has issued interpretive rulings and policy statements (IRPSs) to address various generally applicable interpretive and policy matters in the Federal Register. The first NCUA IRPS was published in April 1979 to set forth the agency's policy on how existing credit union service corporations could comply with the NCUA's new credit union service organizations regulation.¹ The topics covered by IRPSs

¹ 44 FR 21762 (Apr. 12, 1979).

have ranged from interpretations on FCU share accounts to guidelines for compliance with the federal Bank Bribery Act. In issuing IRPSs, the Board has often, but not always, used notice-and-comment procedures comparable to those it uses for codified regulations. While the IRPSs are not codified in the Code of Federal Regulations (CFR), the NCUA does make the currently effective IRPSs available on its public website at <https://ncua.gov/regulation-supervision/rules-regulations/interpretive-rulings-policy-statements>.

B. Legal Authority

Under the Federal Credit Union Act (the FCU Act), the NCUA is the chartering and supervisory authority for FCUs and the federal supervisory authority for federally insured credit unions (FICUs).² The FCU Act grants the Board broad general rulemaking authority over FCUs and to govern FCUs' chartering and FOM within the confines of the FCU Act.³ Section 120 of the FCU Act is a general grant of regulatory authority and authorizes the Board to prescribe rules and regulations for the administration of the FCU Act.⁴

The Board is issuing this proposed rule pursuant to its rulemaking authority under section 109 of the FCU Act.⁵ Section 109 of the FCU Act establishes the chartering and FOM framework for FCUs.⁶ Section 109(d)(3) directs the Board to issue guidelines or regulations, after notice and opportunity for comment, setting forth the criteria that the Board will apply in whether an additional group may be included within the FOM category of an existing multiple common bond FCU.⁷ Sections 109(a) and 109(f)(2)(E) reference more general rulemaking authority with respect to associational groups and

² 12 U.S.C. 1752-1775.

³ 12 U.S.C. 1751, 1766(a), 1787(b)(1), 1789(a)(11).

⁴ 12 U.S.C. 1766(a).

⁵ 12 U.S.C. 1751 *et seq.*

⁶ 12 U.S.C. 1753(5), 1754, 1759.

⁷ 12 U.S.C. 1759.

FCU FOM.⁸ Pursuant to its authority under the FCU Act, the Board implements these statutory requirements through its Chartering and Field of Membership Manual, incorporated as Appendix B to part 701 of its regulations (Chartering Manual).⁹

II. Proposed Rule

In 1989, the Board issued its Chartering and Field of Membership Policy (IRPS 89-1), which consolidated FOM guidance.¹⁰ The Board also incorporated IRPS 89-1 into § 701.1 of the NCUA's regulations by reference.¹¹ Periodically, the Board updated the Chartering Manual through IRPSs and amended § 701.1 to reference the updated IRPSs.¹² While copies of the IRPSs were available to the public, the text of the IRPSs did not appear in the CFR.¹³

In 2008, after notice and consideration of public comment, the Board issued a final rule publishing IRPS 08-2 as Appendix B to part 701.¹⁴ In 2010, the Board amended § 701.1 to remove references to IRPS 08-2 and establish Appendix B as the Chartering Manual.¹⁵ Accordingly, the Chartering Manual (as published in Appendix B to part 701) sets forth the NCUA's current FOM policies and procedures.¹⁶ Because the current FOM rules are stated in the Chartering Manual, IRPS 10-1 is no longer necessary.

The Board proposes to rescind IRPS 10-1. In 2010, Board issued a final rule amending § 701.1 of the NCUA's regulations in the form of IRPS 10-1.¹⁷ IRPS 10-1 amended the Chartering Manual to update its community chartering policies. The

⁸ 12 U.S.C. 1759.

⁹ 12 CFR part 701, App. B. The Chartering Manual addresses all aspects of chartering FCUs. In that respect, it is similar to the regulations of the Office of the Comptroller of the Currency applicable to the chartering of national banks or federal savings associations. 12 CFR part 5.

¹⁰ 54 FR 31165 (July 27, 1989).

¹¹ 12 CFR 701.1.

¹² See IRPS 99-1, 63 FR 71998 (Dec. 30, 1998), as amended by IRPS 00-1, 65 FR 64512 (October 27, 2000) and IRPS 02-2, 67 FR 20013 (Apr. 24, 2002).

¹³ See e.g., IRPS 03-1, 68 FR 18334 (Apr. 15, 2003), as amended by IRPS 06-1, 71 FR 36667 (June 28, 2006).

¹⁴ 73 FR 73392, 73301 (Dec. 2, 2008).

¹⁵ 75 FR 36263 (June 25, 2010).

¹⁶ See 12 CFR part 701, App. B.

¹⁷ 75 FR 36257 (June 25, 2011).

NCUA's current community chartering policies are set forth in the Chartering Manual. This proposed rescission would not add, remove, clarify, or otherwise change the substantive requirements already established in the FCU Act and the Chartering Manual.

The NCUA invites the public to review IRPS 10-1 and solicits comment on any issue, concern, or suggestion that the public may have regarding the proposed rescission. The NCUA seeks comments on relevant issues concerning the proposed rescission. A copy of IRPS 10-1 is available to all FICUs on the NCUA's public website, therefore the IRPS has not been set out in full text in this proposal.¹⁸

III. Regulatory Procedures

A. Providing Accountability Through Transparency Act of 2023

The Providing Accountability Through Transparency Act of 2023 (5 U.S.C. 553(b)(4)) (Act) requires that a notice of proposed rulemaking include the internet address of a summary of not more than 100 words in length of a proposed rule, in plain language, that shall be posted on the internet website under section 206(d) of the E-Government Act of 2002 (44 U.S.C. 3501 note) (commonly known as regulations.gov). The Act, under its terms, applies to notices of proposed rulemaking and does not expressly include other types of documents that the Board publishes voluntarily for public comment, such as notices and interim-final rules that request comment despite invoking “good cause” to forgo such notice and public procedure. The Board, however, has elected to address the Act’s requirement in these types of documents in the interests of administrative consistency and transparency.

In summary, the Board proposes to rescind IRPS 10-1, which was issued as an amendment to IRPS 08-2. Rescinding IRPS 10-1 would ease the compliance burden on

¹⁸ NCUA, Interpretive Rulings and Policy Statements, <https://ncua.gov/regulation-supervision/rules-regulations/interpretive-rulings-policy-statements> (page last visited October 1, 2025).

FCUs by limiting the number of sources that FCUs must check to ensure compliance with applicable chartering and FOM requirements.

The proposal and the required summary can be found at
<https://www.regulations.gov>.

B. Executive Orders 12866, 13563, and 14192

Pursuant to Executive Order 12866 (“Regulatory Planning and Review”), as amended by Executive Order 14215, a determination must be made whether a regulatory action is significant and therefore subject to review by the Office of Management and Budget (OMB) in accordance with the requirements of the executive order.¹⁹ Executive Order 13563 (“Improving Regulation and Regulatory Review”) supplements and reaffirms the principles, structures, and definitions governing contemporary regulatory review established in Executive Order 12866.²⁰ This proposed rule was drafted and reviewed in accordance with Executive Order 12866 and Executive Order 13563. OMB has determined that this proposed rule is not a “significant regulatory action” as defined in section 3(f)(1) of Executive Order 12866. Further, the proposal is consistent with Executive Order 13563. The rescission should reduce confusion by allowing FCUs to focus on applicable statutes and codified regulations.

Executive Order 14192 (“Unleashing Prosperity Through Deregulation”) requires that any new incremental costs associated with new regulations shall, to the extent permitted by law, be offset by the elimination of existing costs associated with at least 10 prior regulations.²¹ This proposed rule is expected to be a deregulatory action for purposes of Executive Order 14192.

¹⁹ 58 FR 51735 (Oct. 4, 1993).

²⁰ 76 FR 3821 (Jan. 21, 2011).

²¹ 90 FR 9065 (Feb. 6, 2025).

C. Regulatory Flexibility Act

The Regulatory Flexibility Act²² generally requires an agency to conduct a regulatory flexibility analysis of any rule subject to notice and comment rulemaking requirements, unless the agency certifies that the rule will not have a significant economic impact on a substantial number of small entities. If the agency makes such a certification, it shall publish the certification at the time of publication of either the proposed rule or the final rule, along with a statement providing the factual basis for such certification.²³ For purposes of this analysis, the NCUA considers small credit unions to be those having under \$100 million in assets.²⁴ The Board fully considered the potential economic impacts of the regulatory amendments on small credit unions.

As discussed in this preamble, the proposed recession is intended to ease the compliance burden on FCUs by limiting the number of sources that FCUs of all sizes must check to ensure compliance with laws and regulations. The rescission should also reduce confusion by allowing FCUs to focus on applicable statutes and codified regulations, including the Chartering Manual. The proposed recession would not impose any new requirements that would result in FCUs (irrespective of size) incurring an economic cost. To the extent the proposed recession has any economic impact, it will be indirect, as removing a duplicative source for ensuring compliance with FOM requirements will save FCU staff time and resources.

Accordingly, the NCUA certifies the proposed rule would not have a significant economic impact on a substantial number of small credit unions.

D. Paperwork Reduction Act

The Paperwork Reduction Act of 1995 (PRA) generally provides that an agency may not conduct or sponsor, and notwithstanding any other provision of law, a person is

²² 5 U.S.C. 601 *et seq.*

²³ 5 U.S.C. 605(b).

²⁴ 80 FR 57512 (Sept. 24, 2015).

not required to respond to, a collection of information, unless it displays a currently valid Office of Management and Budget control number. The PRA applies to rulemakings in which an agency creates a new or amends existing information collection requirements. For purposes of the PRA, an information-collection requirement may take the form of a reporting, recordkeeping, or a third-party disclosure requirement. The NCUA has determined that the changes addressed in this notice does not create a new information collection or revise an existing information collection as defined by the PRA.

E. Executive Order 13132 on Federalism

Executive Order 13132 encourages certain agencies to consider the impact of their actions on state and local interests. The NCUA, an agency as defined in 44 U.S.C. 3502(5), voluntarily complies with the executive order to adhere to fundamental federalism principles. This proposed rescission would only affect FCUs. The NCUA expects that any effect on states or on the distribution of power and responsibilities among the various levels of government will be minor. The proposed rescission would clarify the existing regulations and guidance applicable solely to FCUs and is not intended to affect the division of responsibilities between the NCUA and state regulatory authorities with oversight of federally insured, state-chartered credit unions. The rulemaking would therefore not have direct effect on the states, the relationship between the national government and the states, or on the distribution of power and responsibilities among the various levels of government.

F. Assessment of Federal Regulations and Policies on Families

The NCUA has determined that this proposed rule would not affect family well-being within the meaning of section 654 of the Treasury and General Government Appropriations Act, 1999.²⁵ The proposed rescission relates to duplicative chartering and

²⁵ Public Law 105–277, 112 Stat. 2681 (1998).

FOM requirements for FCUs, and any effect on family well-being is expected to be indirect.

List of Subjects in 12 CFR Part 701

Advertising, Aged, Civil rights, Credit, Credit unions, Fair housing, Individuals with disabilities, Insurance, Marital status discrimination, Mortgages, Religious discrimination, Reporting and recordkeeping requirements, Sex discrimination, Signs and symbols, Surety bonds.

By the National Credit Union Administration Board, this 9th day of January, 2026.

Melane Conyers-Ausbrooks,
Secretary of the Board.

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