

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Request for comments for Extension of a Currently Approved Collection; Request for Comment

AGENCY: National Credit Union
Administration (NCUA).

ACTION: Notice of request for comment.

SUMMARY: NCUA intends to submit the following information collection to the Office of Management and Budget (OMB) for renewal under the Paperwork Reduction Act of 1995 (Public Law 104–13, 44 U.S.C. Chapter 35). This information collection notice is published to obtain comments from the public. Federally insured credit unions with more than \$50 million in assets are required to have a written interest rate risk (IRR) policy and an effective IRR management program as a condition for insurance of accounts. The information collection is currently authorized under OMB Control Number 3133–0184, which expires on February 28, 2015. The information collection allows NCUA to determine whether a credit union's financial condition and policies regarding interest rate risk are both safe and sound and meet the requirements for insurance of accounts.

DATES: Comments will be accepted until January 5, 2015.

ADDRESSES: Interested persons are invited to submit written comments on the information collection to Amanda Wallace, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314–3428, Fax No. 703–837–2861, Email: OCIOPRA@ncua.gov

FOR FURTHER INFORMATION CONTACT: Requests for additional information, a copy of the information collection request, or a copy of submitted comments should be directed to Amanda Wallace at the National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314–3428, or at OCIOPRA@ncua.gov.

SUPPLEMENTARY INFORMATION:

I. Abstract and Request for Comments

Section 741.3(b)(5) of NCUA Rules and Regulations (12 CFR 741.3(b)(5)) requires federally insured credit unions with more than \$50 million in assets to have a written IRR policy and an effective IRR management program as a condition for insurance. In an appendix, the rule also provides guidance on how to establish an IRR policy and an effective program.

Guidance specifies that policies should cover the following areas:

- Identify committees, persons or other parties responsible for review of the credit union's IRR exposure;
- Direct appropriate actions to ensure management takes steps to manage IRR so that IRR exposures are identified, measured, monitored, and controlled;
- State the frequency with which management will report on measurement results to the board to ensure routine review of information that is timely (e.g., current and at least quarterly) and in sufficient detail to assess the credit union's IRR profile;
- Set risk limits for IRR exposures based on selected measures (e.g., limits for changes in repricing or duration gaps, income simulation, asset valuation, or net economic value);
- Choose tests, such as interest rate shocks, that the credit union will perform using the selected measures;
- Provide for periodic review of material changes in IRR exposures and compliance with board approved policy and risk limits;
- Provide for assessment of the IRR impact of any new business activities prior to implementation (e.g., evaluate the IRR profile of introducing a new product or service); and
- Provide for annual evaluation of policy to determine whether it is still commensurate with the size, complexity, and risk profile of the credit union.

NCUA requests that you send your comments on this collection to the location listed in the **ADDRESSES SECTION**. Your comments should address: (a) The necessity of the information collection for the proper performance of NCUA, including whether the information will have practical utility; (b) the accuracy of our estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways we could enhance the quality, utility, and clarity of the information to be collected; and (d) ways we could minimize the burden of the collection of the information on the respondents, such as through the use of automated collection techniques or other forms of information technology. It is NCUA's policy to make all comments available to the public for review.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information under the Paperwork Reduction Act unless it displays a currently valid OMB control number.

II. Data

Title: Requirement for Insurance—Interest Rate Risk Policy, 12 CFR 741.3(b)(5).

OMB Number: 3133–0184.

Form Number: None.

Type of Review: Extension with change of a currently approved collection.

Description: NCUA uses the information to evaluate credit unions' compliance with the rule and to determine credit unions' risk tolerances and consistency with their business strategies.

Respondents: Federally insured credit unions with assets of more than \$50 million.

Estimated No. of Respondents/Recordkeepers: 225.

Estimated No. of Responses: 225.

Frequency of Response: Once, then annual review.

Estimated Time per Response: 16 hours.

Estimated Total Annual Burden: 3,600 hours.

By the National Credit Union Administration Board on October 30, 2014.

Gerard Poliquin,

Secretary of the Board.

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AGENCY: National Credit Union
Administration (NCUA).

ACTION: Request for comment.

SUMMARY: The NCUA intends to submit the following information collection to the Office of Management and Budget (OMB) for review and clearance under the Paperwork Reduction Act of 1995 (Pub. L. 104–13, 44 U.S.C. Chapter 35). This information collection notice is published to obtain comments from the public. This is related to NCUA's regulation that prohibits, in certain circumstances, a federally insured credit union (FICU) from making golden parachute and indemnification payments to an institution-affiliated party (IAP).

DATES: Comments will be accepted until January 5, 2015.

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