



November 7, 2023

Ms. Melane Conyers-Ausbrooks  
Secretary of the Board  
National Credit Union Administration  
1775 Duke Street  
Alexandria, VA 22314

Re: Comment Period Extension Request for Simplification of Share Insurance Rules  
Proposed Rulemaking; RIN 3133-AF53

Dear Ms. Conyers-Ausbrooks:

On behalf of America's credit unions, we are writing to the National Credit Union Administration (NCUA) regarding its proposed amendments to its regulations governing share insurance coverage.<sup>1</sup> The Credit Union National Association (CUNA) and National Association of Federally-Insured Credit Unions (NAFCU) represent America's credit unions and their 138 million members.

We appreciate the Simplification of Share Insurance Rules proposal, as this is an area where members continue to express confusion. Systemwide, the health and resiliency of the National Credit Union Share Insurance Fund is critical to the viability of our nation's credit unions. As Chairman Harper recently stated, "[d]eposit insurance at federally insured credit unions and banks is the cornerstone that secures the foundation of our nation's vibrant credit union and banking systems."<sup>2</sup> This importance was highlighted following the collapse of Silicon Valley Bank, Signature Bank, and First Republic earlier in the year, which spawned widespread concern regarding deposit insurance coverage for bank and credit union accounts. As such, any seemingly minor improvements to the rules and regulations governing share insurance will be positive for individual members and the industry as a whole. While we are still gathering feedback, the clarifications and other amendments included in the proposed rule are likely to be helpful.

Given the complexity of the issues, as detailed in the proposal, it is critical that the industry have sufficient ability to review, analyze, and comment on the changes contemplated. While 60 days may ordinarily be adequate for such a proposal, given the upcoming holidays in both November and December, we ask the NCUA to extend the

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<sup>1</sup> 88 Fed. Reg. 73,249 (Oct. 25, 2023).

<sup>2</sup> NCUA Chairman Todd Harper Statement on NCUA's Proposed Rule to Simplify Share Insurance Requirements (Oct. 19, 2023), <https://ncua.gov/newsroom/speech/2023/ncua-chairman-todd-m-harper-statement-ncuas-proposed-rule-simplify-share-insurance-requirements>.

December 26 comment deadline by 30 days. Doing so will ensure stakeholders have the opportunity to provide informed input on the proposed rulemaking.

On behalf of America's credit unions and their 138 million members, thank you for considering our request to extend by 30 days the comment period for the Simplification of Share Insurance Rules proposed rulemaking. If you have questions about our comments, please do not hesitate to contact us at [LMartone@cuna.coop](mailto:LMartone@cuna.coop) or [APetros@nafcu.org](mailto:APetros@nafcu.org).

Sincerely,



Luke Martone  
Senior Director of Advocacy & Counsel



Ann C. Petros  
Vice President of Regulatory Affairs