PART 702—CAPITAL ADEQUACY

1. The authority citation for part 702 continues to read as follows:

Authority: 12 U.S.C. 1766(a), 1790d.

2. In § 702.504, revise paragraph (a) to read as follows:

§ 702.504 Capital planning.
(a) Annual capital planning. (1) A covered credit union must develop and maintain a capital plan. It must submit this plan and its capital policy to NCUA by May 31 each year, or such later date as directed by NCUA. The plan must be based on the credit union’s financial data as of December 31 of the preceding calendar year, or such other date as directed by NCUA. NCUA will assess whether the capital planning and analysis process is sufficiently robust in determining whether to accept a credit union’s capital plan.
(2) A covered credit union’s board of directors (or a designated committee of the board) must at least annually, and prior to the submission of the capital plan under paragraph (a)(1) of this section:
(i) Review the credit union’s process for assessing capital adequacy;
(ii) Ensure that any deficiencies in the credit union’s process for assessing capital adequacy are appropriately remedied; and
(iii) Approve the credit union’s capital plan.

SUPPLEMENTARY INFORMATION:
For further information contact:
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