

• *Mail:* Robert E. Feldman, Executive Secretary, Attention: Comments/Legal ESS, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.

• *Hand Delivered/Courier:* The guard station at the rear of the 550 17th Street Building (located on F Street), on business days between 7 a.m. and 5 p.m.

• *E-mail:* comments@FDIC.gov.

Include RIN number 3064-AD08 in the subject line of the message.

Instructions: Submissions received must include the agency name and RIN for this rulemaking. Comments received will be posted without change to <http://www.FDIC.gov/regulations/laws/federal/propose.html>, including any personal information provided.

FOR FURTHER INFORMATION CONTACT:

Munsell W. St. Clair, Senior Policy Analyst, Division of Insurance and Research, (202) 898-8967; Donna M. Saulnier, Senior Assessment Policy Specialist, Division of Finance, (703) 562-6167; and Kymberly K. Copa, Counsel, Legal Division, (202) 898-8832.

SUPPLEMENTARY INFORMATION: On May 18, 2006, the FDIC requested comment on its proposal to implement the one-time assessment credit. The proposed rule addresses: the aggregate amount of the one-time credit; the institutions that are eligible to receive credits; and the amount of each eligible institution's credit, which for some institutions may be largely dependent on how the FDIC defines "successor" for these purposes. The proposed rule also would establish the qualifications and procedures governing the application of assessment credits, and provide a reasonable opportunity for an institution to challenge administratively the amount of the credit.

The proposed rule on the one-time assessment credit is just one of three notices of proposed rulemaking to implement certain aspects of the Reform Act published by the FDIC on the same date. At that time, the FDIC also published proposed rules on dividends (see 71 FR 28804) and certain procedural and operational changes to its risk-based assessments regulations in part 327 (see 71 FR 28790). In addition, the Reform Act requires the FDIC to prescribe rules on the designated reserve ratio and risk-based assessments. Those proposed rules are expected to be published in the coming weeks.

The FDIC has determined that it would be most effective for comment purposes to have a longer period of overlap between the pending proposed rules on credits, dividends, and

operational changes to the risk-based assessments regulations, and the upcoming proposed rules on the designated reserve ratio and risk-based assessments. All of these proposals relate in one way or another to risk-based assessments, and commenters should have a period of time during which they could, if they so choose, review all of the proposals together.

Recently, ING Bank, fsb and Nationwide Bank requested that the FDIC extend the closing date for comments on the pending proposed rules to coincide with the closing date for comments on the upcoming proposed rules. While the FDIC understands the concerns expressed, a 30-day extension should provide sufficient comment period overlap to permit all of the proposals to be reviewed together, giving interested parties 90 days to comment on the three pending proposals and allowing FDIC staff to consider all comments in a timely manner.

Dated at Washington, DC this 20th day of June, 2006.

By order of the Board of Directors.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

Executive Secretary.

[FR Doc. 06-5839 Filed 6-27-06; 8:45 am]

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FEDERAL DEPOSIT INSURANCE CORPORATION

12 CFR Part 327

RIN 3064-AD03

Assessments

AGENCY: Federal Deposit Insurance Corporation.

ACTION: Proposed rule; extension of comment period.

SUMMARY: On May 18, 2006, the Federal Deposit Insurance Corporation (FDIC) issued a notice of proposed rulemaking with request for comments on revisions to 12 CFR part 327 (see 71 FR 28790). The rulemaking proposed to make the deposit insurance assessment system react more quickly and more accurately to changes in institutions' risk profiles, and in so doing to eliminate several causes for complaint by insured depository institutions. The proposed rule also would make changes necessitated by the recently enacted Federal Deposit Insurance Reform Act. The FDIC is extending the comment period on that notice of proposed rulemaking to August 16, 2006. This action will allow interested persons

additional time to analyze the issues and prepare their comments.

DATES: Comments must be received on or before August 16, 2006.

ADDRESSES: You may submit comments, identified by RIN number 3064-AD03 by any of the following methods:

• *Agency Web site:* <http://www.FDIC.gov/regulations/laws/federal/propose.html>.

• *Mail:* Robert E. Feldman, Executive Secretary, Attention: Comments/Legal ESS, Federal Deposit Insurance Corporation, 550 17th Street, NW., Washington, DC 20429.

• *Hand Delivered/Courier:* The guard station at the rear of the 550 17th Street Building (located on F Street), on business days between 7 a.m. and 5 p.m.

• *E-mail:* comments@FDIC.gov.

Include RIN number 3064-AD03 in the subject line of the message.

Instructions: Submissions received must include the agency name and RIN for this rulemaking. Comments received will be posted without change to <http://www.FDIC.gov/regulations/laws/federal/propose.html>, including any personal information provided.

FOR FURTHER INFORMATION CONTACT:

Munsell W. St. Clair, Senior Policy Analyst, Division of Insurance and Research, (202) 898-8967; Donna M. Saulnier, Senior Assessment Policy Specialist, Division of Finance, (703) 562-6167; and Christopher Bellotto, Counsel, Legal Division, (202) 898-3801.

SUPPLEMENTARY INFORMATION: On May 18, 2006, the FDIC requested comment on its proposal to make certain procedural and operational changes to its risk-based assessments regulations. The proposed rule would provide for assessment collection after each quarter ends, would require institutions with \$300 million or more in assets to determine their assessment bases using average daily deposit balances, and would eliminate the float deduction used to determine the assessment base. In addition, the rules governing assessments of institutions that go out of business would be simplified; newly insured institutions would be assessed for the assessment period in which they become insured; prepayment and double payment options would be eliminated; institutions would have 90 days from each quarterly certified statement invoice to file requests for review and requests for revision; and the rules governing quarterly certified statement invoices would be adjusted for a quarterly assessment system and for a three-year retention period rather than the current five-year period.

The proposed rule to make these procedural and operational changes to the risk-based assessments regulations is just one of three notices of proposed rulemaking to implement certain aspects of the Reform Act published by the FDIC on the same date. At that time, the FDIC also published proposed rules on dividends (see 71 FR 28804) and the one-time assessment credit (see 71 FR 28809). In addition, the Reform Act requires the FDIC to prescribe rules on the designated reserve ratio and risk-based assessments. Those proposed rules are expected to be published in the coming weeks.

The FDIC has determined that it would be most effective for comment purposes to have a longer period of overlap between the pending proposed rules on credits, dividends, and operational changes to the risk-based assessments regulations, and the upcoming proposed rules on the designated reserve ratio and risk-based assessments. All of these proposals relate in one way or another to risk-based assessments, and commenters should have a period of time during which they could, if they so choose, review all of the proposals together.

Recently, ING Bank, fsb and Nationwide Bank requested that the FDIC extend the closing date for comments on the pending proposed rules to coincide with the closing date for comments on the upcoming proposed rules. While the FDIC understands the concerns expressed, a 30-day extension should provide sufficient comment period overlap to permit all of the proposals to be reviewed together, giving interested parties 90 days to comment on the three pending proposals and allowing FDIC staff to consider all comments in a timely manner.

Dated at Washington, DC this 20th day of June, 2006.

By order of the Board of Directors.
Federal Deposit Insurance Corporation.

Robert E. Feldman,
Executive Secretary.

[FR Doc. 06-5865 Filed 6-27-06; 8:45 am]

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NATIONAL CREDIT UNION ADMINISTRATION

12 CFR Part 740

RIN 3133-AD18

Revisions to the Official Sign Indicating Insured Status

AGENCY: National Credit Union
Administration (NCUA).

ACTION: Proposed rule with request for comments.

SUMMARY: NCUA proposes to revise the official sign indicating a credit union's share accounts are insured by the NCUA to reflect recent share insurance increases and by including a statement that NCUA-insured share accounts are backed by the full faith and credit of the United States Government. This proposal is required to comply with the Federal Deposit Insurance Reform Act of 2005 (Reform Act) and the Federal Deposit Insurance Reform Conforming Amendments Act of 2005 (Conforming Amendments Act).

DATES: Comments must be received on or before August 11, 2006.

ADDRESSES: You may submit comments by any of the following methods (Please send comments by one method only):

- Federal eRulemaking Portal: <http://www.regulations.gov>. Follow the instructions for submitting comments.
- NCUA Web Site: http://www.ncua.gov/RegulationsOpinionsLaws/proposed_regs/proposed_regs.html. Follow the instructions for submitting comments.
- E-mail: Address to regcomments@ncua.gov. Include "[Your name] Comments on Proposed Rule Part 740" in the e-mail subject line.
- Fax: (703) 518-6319. Use the subject line described above for e-mail.
- Mail: Address to Mary Rupp, Secretary of the Board, National Credit Union Administration, 1775 Duke Street, Alexandria, Virginia 22314-3428.
- Hand Delivery/Courier: Same as mail address.

Public Inspection: All public comments are available on the agency's Web site at <http://www.ncua.gov/RegulationsOpinionsLaws/comments> as submitted, except as may not be possible for technical reasons. Public comments will not be edited to remove any identifying or contact information. Paper copies of comments may be inspected in NCUA's law library at 1775 Duke Street, Alexandria, Virginia 22314, by appointment weekdays between 9 a.m. and 3 p.m. To make an appointment, call (703) 518-6546 or send an e-mail to OGC Mail@ncua.gov.

FOR FURTHER INFORMATION CONTACT: Frank Kressman, Staff Attorney, at the above address, or telephone: (703) 518-6540.

SUPPLEMENTARY INFORMATION:

A. Background

The Reform Act and Conforming Amendments Act, respectively Pub. L.

109-171 and Pub. L. 109-173, amended the share insurance provisions of the Federal Credit Union Act in a number of ways, including increasing share insurance coverage for certain accounts. 12 U.S.C. 1781-1790d. In March 2006, NCUA issued an interim final rule to implement many of those statutory amendments. 71 FR 14631 (March 23, 2006). Additionally, the Conforming Amendments Act also requires that NCUA's official sign, relating to the insurance of share accounts, include a statement that share accounts insured by NCUA, through the National Credit Union Share Insurance Fund, are backed by the full faith and credit of the United States Government. Section 740.4 of NCUA's regulations establishes the content and physical appearance of the official sign and dictates where insured credit unions must display the sign. This proposed rule amends § 740.4 to comply with that statutory requirement and amends § 740.4 and § 740.5 to reflect recent share insurance increases.

The Conforming Amendments Act also imposes a penalty on an insured credit union that violates any statutory or regulatory provision related to the official sign. Specifically, an insured credit union is subject to a penalty of up to \$100 a day for every day it is in violation of statutory or regulatory requirements. This proposed rule amends § 740.4 to reflect this statutory provision.

B. Comment Period

As a matter of agency policy, NCUA usually gives the public 60 days to comment on proposed rules. NCUA Interpretive Ruling and Policy Statement No. 87-2. In this instance, NCUA has determined that 50 days to August 11, 2006, is sufficient to allow all interested parties to comment given the nature and relative simplicity of this proposed rule. Additionally, this slightly shorter time period better enables NCUA to meet a statutory deadline for issuing this regulation.

C. Supply of New Signs and Compliance

NCUA will provide all insured credit unions with an initial supply of the revised official sign with a blue background and white lettering at no cost to the credit unions and will make a downloadable graphic available on the agency Web site for credit unions to use on their Web sites. In the final rule and in a Letter to Credit Unions, NCUA will inform insured credit unions how and when they will receive their initial supply of revised official signs and set a reasonable period for insured credit