



July 6, 2020

Mr. Gerard Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, VA 22314

Re: Joint Ownership Share Accounts; RIN 3133–AF11

Dear Mr. Poliquin:

On behalf of the 2.2 million credit union members we represent, the Heartland Credit Union Association (HCUA) appreciates the opportunity to comment on the National Credit Union Administration's (NCUA) proposed rulemaking regarding joint ownership insurance of share accounts.

The NCUA is proposing to amend § 745.8 to explicitly provide for an alternative method to satisfy that each co-owner of a joint account has personally signed a membership card or account signature card (the signature card requirement). The proposed rule would allow the signature card requirement to be satisfied by information contained in the account records of the credit union establishing the co-ownership of the share account, such as evidence that the credit union has issued a mechanism for accessing the account to each co-owner or evidence of usage of the share account by each co-owner. For example, under this proposal, the requirement could be satisfied by evidence that a credit union has issued a debit card to each co-owner of the account or evidence that each co-owner of the account has conducted transactions using the share account.

The proposed amendment would mirror a change made by the Federal Deposit Insurance Corporation (FDIC) in 2019 for federally insured depository institutions. This proposed rule is intended to facilitate the prompt payment of share insurance in the event of a credit union's failure by explicitly providing alternative methods that the NCUA could use to determine the owners of joint accounts.

HCUA supports the proposed rule. We believe it is important to maintain parity with the regulations applicable to banks on joint account ownership. Further, we support the increased flexibility the proposed rule will provide, establishing an alternative method to satisfy the existing signature card requirement.

As always, we appreciate the opportunity to review this issue. We will be happy to respond to any questions regarding these comments.

Sincerely,

A handwritten signature in black ink that reads "Bradley D. Douglas". The signature is written in a cursive, flowing style.

Brad Douglas
President/CEO

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