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June 29, 2020

Ann Misback  
Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Avenue NW  
Washington, DC 20551  
[regs.comments@federalreserve.gov](mailto:regs.comments@federalreserve.gov)

Re: Regulation D: Reserve Requirements of Depository Institutions - Docket No. R-1715

Dear Ms. Misback:

The Credit Union National Association (CUNA) appreciates the opportunity to submit comments to the Board of Governors of the Federal Reserve System (Federal Reserve or Board) in response to the request for comment regarding Regulation D: Reserve Requirements for Depository institutions. CUNA represents America's credit unions and their 115 million members.

CUNA strongly supports the Board's decision to "delete the numeric limits on certain kinds of transfers and withdrawals that may be made each month from "savings deposits." This interim final rule was published shortly after the Board amended Regulation D to lower reserve ratios on transaction accounts maintained at depository institutions to zero percent. These changes allow credit unions more flexibility in providing services to members by removing the numeric or transfer limits, which were often confusing to members.

Eliminating the transfer limits has long been a priority for credit unions. CUNA has a long history of advocating for this change with the Board and Congress and thus credit unions are pleased that the requirement has been eliminated. Some have expressed concern that the proposed amendments to Regulation D could be temporary, so we suggest that the final rule make clear that the Board intends to make the changes permanent. Upon first review there was confusion as to how this rule would be impacted by Regulation CC's funds availability requirements. Subsequent guidance has cleared these uncertainties; however, we still suggest the Board review Regulation CC in conjunction with Regulation D to clear up any ambiguous requirements concerning the interplay these regulations.

Should you have any questions about CUNA's comments, please feel free to contact me at 202.508.6705.

Sincerely,

A handwritten signature in cursive script that reads "Lance Noggle".

Lance Noggle  
Senior Director of Advocacy and Counsel Senior Counsel for Payments and Cybersecurity