



NATIONAL CREDIT UNION ADMINISTRATION

WASHINGTON, D.C. 20456

December 21, 1990

Peter C. Fessenden  
Standing Chapter 13 Trustee  
District of Maine  
20 Federal Street  
P. O. Box 694  
Brunswick, Maine 04011

Re: Regulation Z (Your October 3, 1990, Letter)

Dear Mr. Fessenden:

It is the policy of the NCUA not to comment informally on on-going litigation involving regulated institutions. However, the following may clarify some of the issues raised in your letter.

You have asked for an explanation of NCUA's authority to interpret Regulation Z (12 C.F.R. §226). NCUA does not legally interpret Regulation Z. Although NCUA enforces Regulation Z with respect to Federal credit unions (FCUs), the authority to interpret Regulation Z is vested in the Federal Reserve Board. Since your question concerns an interpretation of Regulation Z, this matter could best be resolved by you requesting the Federal Reserve Board to provide the needed interpretation.

You are currently in a legal dispute with Peoples Regional Federal Credit Union concerning certain disclosures under Regulation Z. The FCU cites a January 6, 1982 letter from NCUA in support of its position. You have asked for a copy of this letter and inquired whether it represents NCUA's formal opinion on disclosures under Regulation Z. The cited letter was prepared by a department of NCUA that is no longer in existence. It was not prepared by the Office of General Counsel which issues all NCUA legal opinions. The letter does not represent the formal legal opinion of NCUA on Regulation Z. We also note that we would not rely on an eight year old opinion letter without reevaluation of the issues. We are unable, at this time, to provide you with a copy of the entire January 6, 1982 letter due to the abolishment of the department.

Sincerely,

*Hattie M Ulan*

HATTIE M. ULAN  
Associate General Counsel

GC/MM:sg  
SSIC 3211  
90-1030

FCIA - Vol. III, B, # Regulation Z