



NATIONAL CREDIT UNION ADMINISTRATION

WASHINGTON, D.C. 20456

September 23, 1991

Lee E. Sapira  
Kozloff, Diener, Payne & Fegley  
P.O. Box 6286  
Wyomissing, PA 19610

Re: Share Draft Agreement (Your July 5, 1991,  
Letter)

Dear Mr. Sapira:

You have asked us to review a proposed share draft agreement to ensure that it complies with all applicable rules and regulations. Please be advised that the National Credit Union Administration (NCUA) does not normally review credit union forms or agreements. Federal credit unions that offer share draft accounts must comply with Section 107(6) of the Federal Credit Union Act, 12 C.F.R. §1757(6), and Section 701.35 of NCUA's Rules and Regulations, 12 C.F.R. §701.35. As you note, Section 6150.15 of the Accounting Manual advises credit unions to obtain a written opinion of counsel assuring that a particular share draft program conforms to applicable federal and state law.

Sincerely,

*Hattie M. Ulan*  
Hattie M. Ulan  
Associate General Counsel

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