



July 6, 2020

Gerard S. Poliquin
Secretary of the Board
National Credit Union Administration
1775 Duke Street
Alexandria, Virginia 22314-3428

RE: RIN 3133-AF11; Comments on Proposed Rule: Joint Ownership Share Accounts

Dear Mr. Poliquin,

The Credit Union Association of the Dakotas (CUAD), which represents state and federally chartered credit unions in the states of North Dakota and South Dakota, appreciates the opportunity to provide comment to the National Credit Union Administration (NCUA) regarding its proposed rulemaking on joint ownership share accounts. CUAD supports the NCUA's proposed rule to amend section 12 CFR 745.8 regarding qualifying joint accounts for purposes of share insurance. CUAD believes this will provide flexibility to ensure funds in joint accounts are properly protected by share insurance.

Currently, Part 745 sets forth the rules for determining insurance coverage amounts of accounts maintained by members in federally insured credit unions. Section 745.8 discusses qualifying joint accounts which, if properly reflected by the credit unions records, are insured separately from accounts individually owned by any of the co-owners. Specifically, 12 CFR 745.8(c) provides that, "A joint account is a qualifying joint account if each of the co-owners has personally signed a membership or account signature card and has a right of withdrawal on the same basis as the other co-owners. The signature requirement does not apply to share certificates, or to any accounts maintained by an agent, nominee, guardian, custodian or conservator on behalf of two or more persons if the records of the credit union properly reflect that the account is so maintained."

The proposed rule would add subsection 745.8(c)(2) to provide flexibility to the signature card requirement under this provision. Specifically, providing that the signature card requirement "also may be satisfied by information contained in the account records of the federally insured credit union establishing co-ownership of the share account, such as evidence that the institution has



issued a mechanism for accessing the account to each co-owner or evidence of usage of the share account by each co-owner.” 85 FR 34547

Thank you for this opportunity to share our comments.

Respectfully,

A handwritten signature in cursive script that reads 'Amy Kleinschmit'.

Amy Kleinschmit
Chief Compliance Officer