



**TO:** NCUA Board

**DATE:** February 16, 2021

**FROM:** Office of General Counsel

**SUBJ:** Final Rule – Joint  
Ownership Share Accounts

**ACTION REQUESTED:** Board approval to issue the attached final rule, which amends the NCUA's regulation governing the requirements for a share account to be separately insured as a joint account by providing an alternative method to satisfy the membership card or account signature card requirement.

**DATE ACTION REQUESTED:** February 18, 2021.

**OTHER OFFICES CONSULTED:** None.

**VIEWS OF OTHER OFFICES CONSULTED:** N/A.

**BUDGET IMPACT, IF ANY:** None.

**SUBMITTED TO INSPECTOR GENERAL FOR REVIEW:** Yes.

**RESPONSIBLE STAFF MEMBERS:** Thomas I. Zells, Staff Attorney, Office of General Counsel.

**SUMMARY:** The final rule amends the NCUA's regulation governing the requirements for a share account to be separately insured as a joint account. Specifically, the final rule provides an alternative method to satisfy the membership card or account signature card requirement (signature card requirement). Under the final rule, the signature card requirement could be satisfied by information contained in the account records of the insured credit union establishing 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.

**RECOMMENDED ACTION:** Board approval of the attached final rule.

**ATTACHMENT:** Final rule.