

CORPORATE CREDIT UNION GUIDANCE LETTER

No. 2007-04

DATE: October 31, 2007

SUBJ: Accounting for Future-Dated Automated Clearing House (ACH) Transactions

TO: The Corporate Credit Union Addressed:

In "Corporate Credit Union Guidance Letter" No. 2000-03 (dated August 30, 2000); you were instructed to record future-dated ACH transaction as assets and liabilities on your financial statements for both regulatory and 5310 reporting purposes. The Letter also noted other external and internal financial statements could continue to be prepared based on the advice of your CPA. That practice became effective as of the October 31, 2000, 5310 reporting cycle. After carefully reviewing this requirement, *I have decided to change our position on this issue.*

However, it continues to be the Office of Corporate Credit Union's objective to accumulate 5310 System information on a comparable basis. In order to provide for a consistent approach to reporting corporate financial information, we expect all corporates to *discontinue* recording future-dated ACH transaction as assets and liabilities on your financial statements for both regulatory and 5310 reporting purposes. *This practice will become effective as of the January 31, 2008, 5310 reporting cycle.*

Corporate examiners will monitor compliance during their regular supervisions and examinations of your corporate. If you have any questions, please contact this office at (703) 518-6640.

Sincerely,

/S/

Kent Buckham
Director
Office of Corporate Credit Unions

OCCU/GWC:gc
SSIC 4660

cc: State Supervisory Authorities
NASCUS
ACCU