Field offices will log and track each application or notification received from a federal credit union or federally insured, state-chartered credit union. Upon receipt, the field office will assign each application or notification a number and enter it in DIAL. Each application and notification will be entered in a separate column.

The official log will be maintained on SharePoint. Access will be granted to the regional owners of data that is entered into the log. Maintaining the log relieves field offices from reporting derivatives data separately to E&I.

E&I will monitor the log on a regular basis, and discuss progress on log activity with regional contacts. E&I will also assist with resourcing and technical issues associated with the log. Data in the log will be used to develop monthly metrics and reporting to management, developed by E&I. DIAL is the official source for tracking credit union derivatives authority.

A sample of the log appears below. E&I will assess the log and make process improvements in consultation with field offices.

|  |  |  |  |
| --- | --- | --- | --- |
| **Derivatives Information Administration Log ("DIAL")** | | | |
| **Office** | **Category** | **Data Element** | **Sample Entry** |
| Field Office | **Credit Union Data** | Credit union name | ABC |
| Field Office | Credit union charter number | 1234576 |
| Field Office | Federal Credit Union (FCU) **Application** or FISCU **Notification** | FCU Application |
| Field Office | Derivative log number | Example #1 |
|  |  |  |  |
| Field Office | **Regional Log  Information** | Region number or ONES | Region #1 |
| Field Office | Field staff that received the documentation | Abraham Lincoln |
| Field Office | Date FCU application or FISCU notification received | 2/1/14 |
| Field Office | FCU application received for which approval | Interim Approval |
| Field Office | Date due back to FCU (60 or 120 days) | 4/1/14 |
| Field Office | Is this the FCU's first application for derivative authority | YES |
| Field Office | Date of previous application, if previously declined | N/A |
| Field Office | Is this an application for additional products | NO |
| Field Office | Is credit union a pilot program member | NO |
| Field Office | For FISCU, is this new activity or already approved to use derivatives | New Authority |

|  |  |  |  |
| --- | --- | --- | --- |
| Field Office | **FCU  Complete-ness** | Field office application reviewer: | Mary Todd Lincoln |
| Field Office | Date field office eligibility review completed (safety and soundness) | 2/6/14 |
| Field Office | If final application, is application a follow-up to interim approval | N/A |
| Field Office | Date of interim approval, if previously approved (if applicable) | N/A |
| Field Office | Completeness review deadline (10 days) | 2/11/14 |
| Field Office | Outcome of field office assessment for eligibility and safety and soundness | Complete - moving to CMSs |
| Field Office | If incomplete application, date of notification back to credit union |  |
|  |  |  |  |
| Field Office | **Products  Requested** | Interest rate swaps | YES |
| Field Office | Basis swaps | YES |
| Field Office | Interest rate caps | YES |
| Field Office | Interest rate floors | YES |
| Field Office | Interest rate futures | YES |
| Field Office | Notional amortizations | YES |
| Field Office | Swap forward start dates | NO |
|  |  |  |  |
| Field Office | **CMS Process** | RCMS staff assigned (name) | George Washington |
| Field Office | Date RCMS assigned | 2/8/14 |
| E&I | SCMS staff assigned (name) | James Monroe |
| E&I | Date SCMS assigned (name) | 2/8/14 |
| E&I | On-site review date (if applicable) | N/A |
| Review Panel | Deadline for Review back to FD (60 or 120 days from receipt) | 4/1/14 |
| Review Panel | Date review completed and communicated to field director | 3/31/14 |
| Review Panel | CMS recommendation | Approved - recommendation |
|  |  |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| Field Office | **Documentation Archive** | Folder on SharePoint for credit union setup | (Subfolder Name) |
| Field Office | FCU application documents | (Subfolder Name) |
| Field Office | FISCU Notification Documents | (Subfolder Name) |
| Field Office | FCU Field Office Completeness Review | (Subfolder Name) |
| Field Office | Derivatives Interim Application Acknowledgment | (Subfolder Name) |
| Field Office | Derivatives Final Application Acknowledgment | (Subfolder Name) |
| Field Office | Notice of Incomplete Derivatives Application | (Subfolder Name) |
| Field Office | Notice of Denied Derivatives Application | (Subfolder Name) |
| Review Panel | FCU CMS Review | (Subfolder Name) |
| Review Panel | Memo from CMS to field director with recommendation | (Subfolder Name) |
| Field Office | Field director memo to credit union - notice of interim derivatives approval | (Subfolder Name) |
| Field Office | Field director memo to credit union - notice of final derivatives approval | (Subfolder Name) |
| Field Office | Memo to credit union - acknowledgement of derivatives appeal | (Subfolder Name) |
| Varies | Other documents | (Subfolder Name) |