



DCU BULLETIN

Division of Credit Unions

Washington State Department of Financial Institutions

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Guidance on DCU's Year 2000 (Y2K) Quarterly Reports

Several credit unions have called requesting guidance on the content of the Y2K quarterly reports required under the DCU Supervisory Letter and Bulletin 97-15 to be filed with the Division. The reports are intended to gather specific information on the progress of credit unions as they implement their action plans to resolve Y2K issues. If the reports for your credit union demonstrate appropriate progress in resolving Y2K issues, we will not need to do an on-site, follow-up visit.

Because of the great variety in Y2K situations, we did not feel it would be worthwhile to provide a template for the quarterly reports. In general, the reports should include a brief narrative with supporting documentation, such as meeting minutes, board reports, tracking reports, significant letters from vendors, revised plans, etc. Please do not submit documents that have been previously provided to the Division.

The quarterly reports should include a status update on the elements of your Y2K action plan, as well as any changes to your plan, particularly in regard to the following:

- List and priority of mission-critical systems
- Identification of project phases, with timetables
- Completion dates
- Estimated hours to complete the project
- Designation of responsible individuals
- Resources required
- Programming fix used
- Servicers and vendors

- Contingency plans
- Board reports
- Communications plans

The quarterly reports do not need to detail every aspect of your Y2K efforts but should reflect the progress made, problems encountered, and accurate estimates of time required for completion of the project. Quarterly reports and supporting documentation may be provided in electronic format.

Each credit union must also submit to the Division a quarterly NCUA Y2K report, on the form required by the NCUA. The Division will in turn transmit all the NCUA Y2K reports to Region VI of the NCUA.

Questions regarding the Division's and the NCUA's quarterly Y2K reports should be addressed to Mike Delimont, at (360) 902-8790.