§ 741.222 Credit union service organizations.

(a) Any credit union that is insured pursuant to Title II of the Act must adhere to the requirements stated in part 750 of this chapter.

(76 FR 30517, May 26, 2011)

§ 741.225 Loan participations.

Any credit union insured pursuant to Title II of the Act must adhere to the requirements stated in §701.22 of this chapter.

[78 FR 37068, June 25, 2013]

APPENDIX A TO PART 741—EXAMPLES OF PARTIAL-YEAR NCUSIF ASSESSMENT AND DISTRIBUTION CALCULATIONS UNDER §741.4

The following examples illustrate the calculation of deposit and premium assessments under each circumstance addressed in paragraphs (i) and (j) of §741.4.

A. Direct Conversion to NCUSIF Insurance

1. Paragraph (i)(1)(i) provides that a credit union or other institution that converts to insurance coverage with the NCUSIF will immediately fund its one percent deposit based on the total of its insured shares as of the last day of the most recently ended reporting period prior to the date of conversion.

The following hypothetical illustrates the application of this provision. Assume Main Street Credit Union completes its conversion from nonfederal to federal insurance on May 15 of Year One. Assume further that Main Street credit union had 1,000 insured shares for the end of month in December of the previous year (Year zero), 1,100 insured shares for at the end of May, the month of conversion, and 1,200 insured shares at the end of June. This information is presented in this Table A:3

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3 Although Main Street Credit Union was not federally insured as of December 31 of Year Zero, proposed §741.4(b)(3) provides that “For a credit union or other entity that is not federally insured, ‘insured shares’ means, for purposes of this section only, the amount of deposits or shares that would have been insured by the NCUSIF under part 745 had the institution been federally insured on the date of measurement.”