

Stat. 640, provided for establishment and composition of National Voluntary Mortgage Credit Extension Committee.

Section 1750dd, act Aug. 2, 1954, ch. 649, title VI, § 604, 68 Stat. 638, provided for establishment, composition, and organization of regional subcommittees of National Voluntary Mortgage Credit Extension Committee.

Section 1750ee, act Aug. 2, 1954, ch. 649, title VI, § 605, 68 Stat. 638, set forth general functions of National Committee and regional subcommittees.

Section 1750ff, act Aug. 2, 1954, ch. 649, title VI, § 606, 68 Stat. 638, authorized National Committee to study and review demand and supply of funds for residential mortgage loans, to receive reports from and correlate the activities of regional subcommittees to report periodically to Commissioner of Federal Housing Administration and Administrator of Veterans' Affairs, to maintain liaison with State and local government housing officials, and to submit reports to Congress.

Section 1750gg, acts Aug. 2, 1954, ch. 649, title VI, § 607, 68 Stat. 639; Sept. 2, 1958, Pub. L. 85-857, §13(s)(1), 72 Stat. 1266, set forth the functions, powers, and duties of regional subcommittees.

Section 1750hh, act Aug. 2, 1954, ch. 649, title VI, § 608, 68 Stat. 640, authorized Administrator, after consultation with National Committee, to issue general rules and procedures for implementation of this subchapter and functioning of regional subcommittees.

Section 1750ii, act Aug. 2, 1954, ch. 649, title VI, § 609, 68 Stat. 640, exempted laws promulgated pursuant to this subchapter from prohibitions of antitrust laws or Federal Trade Commission Act of United States, provided for status of members of National Committee or any of regional subcommittees, and provided for an office, staff assistance and expenses of members.

Section 1750jj, acts Aug. 2, 1954, ch. 649, title VI, § 610, 68 Stat. 640; June 29, 1957, Pub. L. 85-66, 71 Stat. 209; July 12, 1957, Pub. L. 85-104, title VI, § 602, 71 Stat. 304; July 31, 1959, Pub. L. 86-119, 73 Stat. 266; Sept. 23, 1959, Pub. L. 86-372, title VIII, § 806, 73 Stat. 687; June 30, 1961, Pub. L. 87-70, title IX, § 903, 75 Stat. 191, provided that, unless Congress authorized for an earlier termination, this subchapter and all authority conferred hereunder was to terminate at close of Oct. 1, 1965.

CHAPTER 14—FEDERAL CREDIT UNIONS

- Sec.
- 1751. Short title.
- 1751a. Omitted.

SUBCHAPTER I—GENERAL PROVISIONS

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 - (a) Establishment; management under National Credit Union Administration Board.
 - (b) Membership and appointment of Board.
 - (c) Term of office.
 - (d) Management of Administration vested in Board; adoption of rules; quorum; report to President and Congress.
 - (e) Functions of Chairman.
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- 1755. Fees.
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 - (c) Supervision charge exception; waiver of payment.
 - (d) Payment into Treasury of United States.
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- 1756. Reports and examinations.
- 1756a. Omitted.
- 1757. Powers.
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 - (a) In general.
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 - (c) Definitions.
 - (d) Effect on existing loans.
 - (e) Consultation and cooperation with State credit union supervisors.
- 1758. Bylaws.
- 1759. Membership.
 - (a) In general.
 - (b) Membership field.
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 - (d) Multiple common-bond credit union group requirements.
 - (e) Additional membership eligibility provisions.
 - (f) Criteria for approval of expansion of multiple common-bond credit unions.
 - (g) Regulations required for community credit unions.
- 1760. Members' meetings.
- 1761. Management.
 - (a) Board of directors, credit committee, and supervisory committee; election to board.
 - (b) Membership on supervisory committee; names and addresses of officers and committee members.
 - (c) Compensation.
- 1761a. Officers of the board.
- 1761b. Board of directors; meetings; powers and duties; executive committee; membership officers; membership application.
- 1761c. Credit committee.
 - (a) Members; meetings; lines of credit and approval of loans; delegation to loan officers.
 - (b) Review and reversal of loan refusals; review by board in lieu of committee; limitation on disbursements by loan officers.
- 1761d. Supervisory committee; powers and duties; suspension of members; passbook.
- 1762. Repealed.
- 1763. Dividends.
- 1764. Expulsion and withdrawal.
 - (a) Expulsion by two-thirds vote.
 - (b) Expulsion based on nonparticipation.
 - (c) Liability to credit union.
- 1765. Minors.
- 1766. Powers of Board.
- 1767. Fiscal agents and depositories; authorization to secure deposits by governmental bodies.
- 1768. Taxation.
- 1769. Separability; right to alter, amend, or repeal chapter.
- 1770. Allotment of space in Federal buildings.
- 1771. Conversion from Federal to State credit union and from State to Federal credit union.
- 1772. Territorial application of chapter.
- 1772a. Gifts; acceptance of conditional gifts; deposit.
- 1772b. Apportionment.
- 1772c. Trust fund.
- 1772c-1. Community development revolving loan fund for credit unions.
 - (a) In general.
 - (b) Investment.
 - (c) Loans.
 - (d) Interest.
 - (e) "Fund" defined.
- 1772d. Forfeiture of organization certificate for money laundering or cash transaction reporting offenses.
 - (a) Forfeiture of franchise for money laundering or cash transaction reporting offenses.

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| Sec. | <ul style="list-style-type: none"> (b) Factors to be considered. (c) Successor liability. | Sec. | <ul style="list-style-type: none"> (b) Unsound condition of credit union; notice to correct condition; hearing; judicial review. (c) Notice to members of termination of insured status. (d) Continuation of insurance for one year; approval of conversion of status; procedure subsequent to approval; reduction of premium charges. (e) Opinion of Board as to unsound condition of credit union; notice of charges; hearing; order to cease and desist; judicial review. (f) Temporary cease and desist order; injunctive procedure. (g) Removal and prohibition authority. (h) Board's appointment of conservator; consultation with State; authority. (i) Suspension or removal of institution-affiliated party charged with crime. (j) Jurisdiction of hearing; procedure; judicial review. (k) Jurisdiction and enforcement; penalty. (l) Criminal penalty for violation of certain orders. (m) Definitions. (n) Notice or order to State board supervising State-chartered credit union. (o) Notice of proceedings to State board supervising State-chartered credit union; effect of corrective action by State board; attack on validity of notice or order. (p) Proceedings; powers of Board; court enforcement of subpoenas; witness fees; expenses and attorneys' fees. (q) Compliance with monetary transaction recordkeeping and report requirements. (r) "Institution-affiliated party" defined. (s) Public disclosure of agency action. (t) Regulation of certain forms of benefits to institution-affiliated parties. (u) Foreign investigations. (v) Termination of insurance for money laundering or cash transaction reporting offenses. (w) One-year restrictions on Federal examiners of insured credit unions. |
| 1773. | District of Columbia credit unions; conversion to Federal status. | | |
| 1774. | Approval of certificate; assets and obligations of applicant credit union. | | |
| 1775. | Conditions upon conversion to Federal status. | | |
| | SUBCHAPTER II—SHARE INSURANCE | | |
| 1781. | Insurance of member accounts. <ul style="list-style-type: none"> (a) Eligibility. (b) Application; agreement. (c) Approval of application. (d) Certificate of insurance. (e) Prohibition on certain associations. | | |
| 1782. | Administration of insurance fund. <ul style="list-style-type: none"> (a) Reports of condition. (b) Certified statement. (c) Deposit with National Credit Union Share Insurance Fund; amount, return, distribution, etc. (d) Remedy for failure to report; penalty for failure to file certified statement or pay premium; dispute as to deposit or premium charge; prohibition on distribution of assets or dividends while in default. (e) Recovery of unpaid deposit or premium; limitations. (f) Penalty for failure to comply with section; court determination of failure; remedies not exclusive. (g) Records. (h) Definitions. | | |
| 1783. | National Credit Union Share Insurance Fund. <ul style="list-style-type: none"> (a) Creation; use of fund. (b) Deposit of deposits and premium charges, fees and penalties. (c) Investment authorization. (d) Loans to fund, limitation and terms; interest accrual; determination of interest rate. (e) Excess funds credited against loans. (f) Authorization for fund to borrow from Central Liquidity Facility. | | |
| 1784. | Examination of insured credit unions. <ul style="list-style-type: none"> (a) Examiners and claim agents; powers; report by examiner; jurisdiction of court. (b) Power of Board; jurisdiction of court. (c) Court orders enforcing subpoenas; immunity. (d) Administration acceptance of State board reports; reports of Board furnished to State board. (e) Flood insurance compliance by insured credit unions. (f) Access to liquidity. (g) Sharing information with Federal reserve banks. | 1786a. | Omitted. |
| | | 1787. | Payment of insurance. <ul style="list-style-type: none"> (a) Liquidation by Board; bond; appointment of agent; fees to be fixed by Board. (b) Powers and duties of Board as conservator or liquidating agent. (c) Provisions relating to contracts entered into before appointment of conservator or liquidating agent. (d) Payment of insured deposits. (e) Subrogation of Board. (f) Valuation of claims in default. (g) Limitation on court action. (h) Liability of directors and officers. (i) Damages. (j) Board as liquidating agent of State-chartered credit unions. (k) Extent of insurance coverage; insurance of public funds; insurance regarding pension and profit-sharing plans. (l) Payment; discharge of liability. (m) Undisclosed names. (n) Withholding of payment due to liability of credit union member. (o) Unclaimed insured accounts; limitations. |
| 1785. | Requirements governing insured credit unions. <ul style="list-style-type: none"> (a) Advertisement of insured status; exemptions; regulation of signs. (b) Restrictions. (c) Considerations for waiver or enforcement of restrictions. (d) Prohibition. (e) Security standards; reports; penalty. (f) Share draft accounts; maintenance, loans, etc. (g) Interest rates. (h) Emergency merger. (i) Emergency purchase of assets; conversion to insured deposits. | | |
| 1786. | Termination of insured credit union status; cease and desist orders; removal or suspension from office; procedure. <ul style="list-style-type: none"> (a) Termination of insurance. | | |

- Sec.
- (p) Sale of assets; security for loans; approval of court; agreements affecting interest of Board in any asset acquired by it.
 - (q) Prohibition on certain acquisitions of assets.
 - (r) Foreign investigations.
1788. Special assistance to avoid liquidation.
- (a) Loans; purchase of assets; accounts; agreements affecting interest of Board in any asset acquired by it.
 - (b) Protection of Fund.
 - (c) Money paid into Fund.
1789. Administrative provisions.
- 1789a. Credit unions as depositories of public money; fiscal agents; duties.
1790. Nondiscriminatory provision.
- 1790a. Board disapproval of directors, committee members, and senior executive officers of insured credit unions.
- (a) Prior notice required.
 - (b) Disapproval by Board.
 - (c) Exception in extraordinary circumstances.
 - (d) Additional information.
 - (e) Standard for disapproval.
 - (f) Definition regulations.
- 1790b. Credit union employee protection remedy.
- (a) In general.
 - (b) Enforcement.
 - (c) Remedies.
 - (d) Limitations.
- 1790c. Reward for information leading to recoveries or civil penalties.
- 1790d. Prompt corrective action.
- (a) Resolving problems to protect Fund.
 - (b) Regulations required.
 - (c) Net worth categories.
 - (d) Risk-based net worth requirement for complex credit unions.
 - (e) Earnings-retention requirement applicable to credit unions that are not well capitalized.
 - (f) Net worth restoration plan required.
 - (g) Restrictions on undercapitalized credit unions.
 - (h) More stringent treatment based on other supervisory criteria.
 - (i) Action required regarding critically undercapitalized credit unions.
 - (j) Review required when Fund incurs material loss.
 - (k) Appeals process.
 - (l) Consultation and cooperation with State credit union supervisors.
 - (m) Corporate credit unions exempted.
 - (n) Other authority not affected.
 - (o) Definitions.

SUBCHAPTER III—CENTRAL LIQUIDITY FACILITY

1795. Congressional findings.
- 1795a. Definitions.
- 1795b. National Credit Union Administration Central Liquidity Facility; establishment; management; jurisdiction.
- 1795c. Membership.
- (a) Credit unions serving natural persons.
 - (b) Credit unions serving other credit unions.
 - (c) Stock subscription requirements.
 - (d) Functions of Agent members of Facility.
 - (e) Withdrawal from or termination of membership.
- 1795d. Capital stock.
- (a) Opening of books; minimum subscription.
 - (b) Requirements.
 - (c) Redemption of stock.

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- (d) Use of subscription amount.
 - (e) Restriction on advances to credit unions.
- 1795e. Extensions of credit.
- 1795f. Powers of Board.
- (a) General authorities.
 - (b) Collection and settlement of checks, share drafts, etc.; charges; rules and regulations.
- 1795g. Depositories, custodians, and fiscal agents.
- 1795h. Audit of financial transactions.
- 1795i. Annual report.
- 1795j. Agent of Federal Reserve System.
- 1795k. State and local tax exemption.
- (a) Franchise, activities, etc., of Central Liquidity Facility; exception.
 - (b) Notes, bonds, debentures and other obligations of Central Liquidity Facility; exceptions.
 - (c) "State" defined; tax status.

§ 1751. Short title

This chapter may be cited as the "Federal Credit Union Act".

(June 26, 1934, ch. 750, § 1, 48 Stat. 1216; Pub. L. 86-354, § 1, Sept. 22, 1959, 73 Stat. 628.)

AMENDMENTS

1959—Pub. L. 86-354 reenacted section without change.

TRANSFER OF FUNCTIONS

Secretary and Department of Health, Education, and Welfare redesignated Secretary and Department of Health and Human Services by section 3508 of Title 20, Education.

Transfer of functions of Farm Credit Administration and Governor thereof to Bureau of Farm Credit Unions and Director thereof under jurisdiction of Federal Security Agency by act June 29, 1948, ch. 711, §§ 1, 2, 62 Stat. 1091, and abolishment of Agency and transfer of its functions to Department of Health, Education, and Welfare by Reorg. Plan No. 1 of 1953, § 5, eff. Apr. 11, 1953, 18 F.R. 2053, 67 Stat. 632, see section 1752a of this title, and notes thereunder.

Functions of Farm Credit Administration and Governor thereof under this chapter, together with functions of Secretary of Agriculture with respect thereto, transferred to Federal Deposit Insurance Corporation by Reorg. Plan No. 1 of 1947, § 401, eff. July 1, 1947, 12 F.R. 4534, 61 Stat. 952, set out in the Appendix to Title 5, Government Organization and Employees. A similar transfer of functions for duration of World War II was effected by Ex. Ord. No. 9148, Apr. 27, 1942, 7 F.R. 3145.

Farm Credit Administration transferred to Department of Agriculture by Reorg. Plan No. 1 of 1939, § 401, eff. July 1, 1939, 4 F.R. 2730, 53 Stat. 1429, set out in the Appendix to Title 5.

SHORT TITLE OF 1998 AMENDMENT

Pub. L. 105-219, § 1(a), Aug. 7, 1998, 112 Stat. 913, provided that: "This Act [enacting sections 1757a and 1790d of this title, amending sections 1752a, 1759, 1782, and 1784 to 1787 of this title, repealing section 1762 of this title, and enacting provisions set out as notes under this section and sections 1752a, 1757a, 1759, 1790d, 4801, and 4803 of this title] may be cited as the 'Credit Union Membership Access Act'."

SHORT TITLE OF 1987 AMENDMENT

Pub. L. 100-86, title VII, § 701, Aug. 10, 1987, 101 Stat. 652, provided that: "This title [enacting section 1772c of this title and amending sections 1757, 1761a, 1761b, 1764, 1766, 1767, and 1786 to 1788 of this title and sections 45, 46, and 57a of Title 15, Commerce and Trade] may be cited as the 'Credit Union Amendments of 1987'."