

113TH CONGRESS  
1ST SESSION

# H. R. 3468

To amend the Federal Credit Union Act to extend insurance coverage to amounts held in a member account on behalf of another person, and for other purposes.

---

## IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 13, 2013

Mr. ROYCE (for himself, Mr. PERLMUTTER, Mr. GARY G. MILLER of California, and Mr. SHERMAN) introduced the following bill; which was referred to the Committee on Financial Services

---

## A BILL

To amend the Federal Credit Union Act to extend insurance coverage to amounts held in a member account on behalf of another person, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Credit Union Share  
5 Insurance Fund Parity Act”.

6 **SEC. 2. INSURANCE OF AMOUNTS HELD ON BEHALF OF**  
7 **OTHERS.**

8 Section 207(k)(1) of the Federal Credit Union Act  
9 (12 U.S.C. 1787(k)(1)) is amended—

1           (1) in subparagraph (A), by inserting after “de-  
2           posits in the name of the member” the following: “or  
3           held in the member’s account on behalf of another  
4           person”; and

5           (2) in subparagraph (C), by striking the period  
6           and inserting the following: “, or where a member  
7           holds funds for the use of a nonmember. Coverage  
8           for an account established by a member shall be con-  
9           sistent with that of the Federal Deposit Insurance  
10          Corporation regardless of the membership status of  
11          the owner of the funds that are deposited in an ac-  
12          count established by a credit union member.”.

○