§ 1751. Short title

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


Editorial Notes

AMENDMENTS


Statutory Notes and Related Subsidiaries

SHORT TITLE OF 2014 AMENDMENT

Pub. L. 113–252, § 1, Dec. 18, 2014, 128 Stat. 2893, provided that: “This Act [amending section 1772c of this title] may be cited as the ‘Credit Union Share Insurance Fund Parity Act’.”

SHORT TITLE OF 1998 AMENDMENT


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 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 Amendments of 1987’.”

SHORT TITLE OF 1978 AMENDMENT

Pub. L. 95–630, title XVIII, § 1801, Nov. 10, 1978, 92 Stat. 3719, provided that: “This title [enacting subchapter III of this chapter and amending section 1757 of this title, section 708 of Title 18, Crimes and Criminal Procedure, and section 856 of former Title 31, Money and Finance] may be cited as the ‘National Credit Union Central Liquidity Facility Act’.”

CONGRESSIONAL FINDINGS


‘(1) The American credit union movement began as a cooperative effort to serve the productive and provident credit needs of individuals of modest means.

‘(2) Credit unions continue to fulfill this public purpose, and current members and membership groups should not face divestiture from the financial services institution of their choice as a result of recent court action.

‘(3) To promote thrift and credit extension, a meaningful affinity and bond among members, manifested by a commonality of routine interaction, shared and related work experiences, interests, or activities, or the maintenance of an otherwise well-understood sense of cohesion or identity is essential to the fulfillment of the public mission of credit unions.

‘(4) Credit unions, unlike many other participants in the financial services market, are exempt from Federal and most State taxes because they are member-owned, democratically operated, not-for-profit organizations generally managed by volunteer boards of directors and because they have the specified mission of meeting the credit and savings needs of consumers, especially persons of modest means.

‘(5) Improved credit union safety and soundness provisions will enhance the public benefit that citizens receive from these cooperative financial services institutions.’”

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.

Executive Notes

TRANSFER OF FUNCTIONS

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 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 1953, § 5, eff. Apr. 11, 1953, 18 F.R. 2053, 67 Stat. 632, see section 1752a of this title, and notes thereunder.

FUNCTIONS

As used in this chapter—

(1) the term “Federal credit union” means a cooperative association organized in accordance with the provisions of this chapter for the purpose of promoting thrift among its members and creating a source of credit for provident or productive purposes;

(2) the term “Chairman” means the Chairman of the National Credit Union Administration Board;

(3) the term “Administration” means the National Credit Union Administration;

(4) the term “Board” means the National Credit Union Administration Board;

(5) The terms “member account” and “account” mean a share, share certificate, or...
share draft account of a member of a credit union of a type approved by the Board which evidences money or its equivalent received or held by a credit union in the usual course of business and for which it has given or is obligated to give credit to the account of the member, and, in the case of a credit union serving predominantly low-income members (as defined by the Board), such terms (when referring to the account of a nonmember served by such credit union) mean a share, share certificate, or share draft account of such nonmember which is of a type approved by the Board and evidences money or its equivalent received or held by such credit union in the usual course of business and for which it has given or is obligated to give credit to the account of the member.

For definition of Canal Zone, referred to in text, see section 3682(b) of Title 22. Foreign Relations and Intercourse.

**AMENDMENTS**


Par. (5). Pub. L. 109–351, §726(2), substituted “share draft account” for “share draft account account” in two places and for “share draft account accounts” before “of nonmember”.

1982—Par. (5). Pub. L. 97–320 inserted “, and such terms mean custodial accounts established for loans sold in whole or in part pursuant to section 1757(13) of this title: Provided, That for purposes of insured State credit unions, reference in this paragraph to ‘share’, ‘share certificate’, or ‘share draft’, accounts included, as determined by the Board, the equivalent of such accounts under State law;”.

(6) The terms “State credit union” and “State-chartered credit union” mean a credit union organized and operated according to the laws of any State, the District of Columbia, the several territories and possessions of the United States, the Panama Canal Zone, or the Commonwealth of Puerto Rico, which laws provide for the organization of credit unions similar in principle and objectives to Federal credit unions;

(7) The term “insured credit union” means any credit union the members accounts of which are insured in accordance with the provisions of subchapter II of this chapter, and the term “noninsured credit union” means any credit union the member accounts of which are not so insured;

(8) The term “Fund” means the National Credit Union Share Insurance Fund; and

(9) The term “branch” includes any branch credit union, branch office, branch agency, additional office, or any branch place of business located in any State of the United States, the District of Columbia, the several territories, including the trust territories, and possessions of the United States, the Panama Canal Zone, or the Commonwealth of Puerto Rico, at which member accounts are established or money lent. The term “branch” also includes a suboffice, operated by a Federal credit union or by a credit union authorized by the Department of Defense, located on an American military installation in a foreign country or in the trust territories of the United States.

1970—Par. (2). Pub. L. 91–206 substituting “Administrator” as meaning Administrator of the National Credit Union Administration for “Bureau” as meaning the Bureau of Federal Credit Unions.

Par. (3). Pub. L. 91–206 substituted “Administration” as meaning the National Credit Union Administration for “Director” as meaning Director of the Bureau of Federal Credit Unions.


Pars. (4) to (8). Pub. L. 91–468, §2, added pars. (4) to (8).

1959—Pub. L. 86–354 designated the terms defined as subsecs. (1) to (3).

Statutory Notes and Related Subsidiaries

**Effective Date of 1980 Amendment**


**Effective and Termination Dates of 1979 Amendment**

Amendment by Pub. L. 96–161 effective Dec. 31, 1979, with that amendment to remain in effect until the close of Mar. 31, 1980, see section 104 of Pub. L. 96–161, formerly set out as a note under section 371a of this title.

**Effective Date of 1978 Amendment**

Pub. L. 96–630, title V, §509, Nov. 10, 1978, 92 Stat. 3683, provided that: “The amendments made by this title (amending this section, sections 1753 to 1756, 1757 to 1759, 1761 to 1763, 1766, 1767, 1771, 1772a, and 1781 to 1789 of this title, and sections 5108, 5314, and 5315 of Title 5, Government Organization and Employees) take effect upon the effective date of this Act [see Effective Date of 1980 Amendment].”

Repeals

Amendment by section 103 of Pub. L. 96–161, cited as a credit to this section, was repealed at the close of Mar. 31, 1980, by section 307 of Pub. L. 96–221, and substantially identical provisions were enacted by section 305 of Pub. L. 96–221, such amendments to take effect at the close of Mar. 31, 1980.

Executive Documents

EX. ORD. No. 13816. REVISION OF THE SEAL FOR THE NATIONAL CREDIT UNION ADMINISTRATION

Ex. Ord. No. 13816, Dec. 8, 2017, 82 F.R. 59701, provided:

By the authority vested in me as President by the Constitution and the laws of the United States of America, it is hereby ordered as follows:

**SECTION 1. Revision.** (a) The National Credit Union Administration Board has caused to be made, and has recommended approval of, a new seal of office for the National Credit Union Administration (NCUA), the design of which accompanies and is hereby made a part of this order [not set out in the Code], and which is described as follows:

(i) The eagle over laid by the shield conveys the NCUA’s role as an agency of the Federal Government. The text, “NCUA,” in white on a blue background on the crest of the shield is the core of the sign that federally insured credit unions are required to display.

(ii) The three stars above the eagle represent the NCUA’s three-member Board, appointed by the President of the United States by and with the advice and consent of the Senate.

(iii) The oak branch the eagle is holding in its left talon symbolizes the NCUA’s strength, honor, and longevity in carrying out its mission of promoting confidence in the national system of cooperative credit.

(iv) The olive branch the eagle is holding in its right talon symbolizes the peace and prosperity facilitated by the economic growth and access to affordable financial services that the Nation’s credit unions have long provided to millions of Americans.

(v) The upper portion of the circle that forms the border of the seal sets forth the agency’s title, “National Credit Union Administration.” The date “1934” in the lower portion of the circle reflects the creation of the Federal credit union system by the Congress in 1934 and the long unbroken line of Federal credit union regulation that evolved into the NCUA.

(b) This seal is of suitable design and appropriate for adoption as the official seal of the NCUA.

(c) I hereby approve this seal as the official seal of the NCUA.

Sic. 2. Revocation. Executive Order 11580 of January 20, 1971 (Establishing a Seal for the National Credit Union Administration), as amended, is hereby revoked.

Sic. 3. General Provisions. (a) Nothing in this order shall be construed to impair or otherwise affect:

(i) the authority granted by law to an executive department or agency, or the head thereof; or

(ii) This order is not intended to, and does not, create any right or benefit, substantive or procedural, enforceable at law or in equity by any party against the United States, its departments, agencies, or entities, its officers, employees, or agents, or any other person.

Donald J. Trump.

§1752a. National Credit Union Administration

(a) Establishment; management under National Credit Union Administration Board

There is established in the executive branch of the Government an independent agency to be known as the National Credit Union Administration. The Administration shall be under the management of a National Credit Union Administration Board.

(b) Membership and appointment of Board

(1) In general

The Board shall consist of three members, who are broadly representative of the public interest, appointed by the President, by and with the advice and consent of the Senate. In appointing the members of the Board, the President shall designate the Chairman. Not more than two members of the Board shall be members of the same political party.

(2) Appointment criteria

(A) Experience in financial services

In considering appointments to the Board under paragraph (1), the President shall give consideration to individuals who, by virtue of their education, training, or experience relating to a broad range of financial services, financial services regulation, or financial policy, are especially qualified to serve on the Board.