

Stat. 1266, defined “Insured or guaranteed mortgage loan”, “Private financing institutions”, “Administrator”, and “State”.

Section 1750cc, acts Aug. 2, 1954, ch. 649, title VI, § 603, 68 Stat. 637; Aug. 11, 1955, ch. 783, title I, § 109(a)(3), 69 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

1752. Definitions.

1752a. National Credit Union Administration.

1753. Federal credit union organization.

1754. Approval of organization certificate.

1755. Fees.

1756. Reports and examinations.

1756a. Omitted.

1757. Powers.

1757a. Limitation on member business loans.

1758. Bylaws.

1759. Membership.

1760. Members’ meetings.

1761. Management.

1761a. Officers of the board.

1761b. Board of directors; meetings; powers and duties; executive committee; membership officers; membership application.

1761c. Credit committee.

1761d. Supervisory committee; powers and duties; suspension of members; passbook.

1762. Repealed.

1763. Dividends.

Sec.

1764.

Expulsion and withdrawal.

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 or Federal land.

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.

1772d.

Forfeiture of organization certificate for money laundering or cash transaction reporting offenses.

1772e.

Data standards.

1772f.

Open data publication.

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.

1782.

Administration of insurance fund.

1783.

National Credit Union Share Insurance Fund.

1784.

Examination of insured credit unions.

1785.

Requirements governing insured credit unions.

1786.

Termination of insured credit union status; cease and desist orders; removal or suspension from office; procedure.

1786a.

Omitted.

1787.

Payment of insurance.

1788.

Special assistance to avoid liquidation.

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.

1790b.

Credit union employee protection remedy.

1790c.

Reward for information leading to recoveries or civil penalties.

1790d.

Prompt corrective action.

1790e.

Temporary Corporate Credit Union Stabilization Fund.

SUBCHAPTER III—CENTRAL LIQUIDITY FACILITY

1795.

Congressional findings.

1795a.

Definitions.

1795b.

National Credit Union Administration Central Liquidity Facility; establishment; management; jurisdiction.

1795c.

Membership.

1795d.

Capital stock.

1795e.

Extensions of credit.

1795f.

Powers of Board.

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.

§ 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.)

Editorial Notes**AMENDMENTS**

1959—Pub. L. 86-354 reen acted section without change.

Statutory Notes and Related Subsidiaries**SHORT TITLE OF 2022 AMENDMENT**

Pub. L. 117-103, div. T, §101, Mar. 15, 2022, 136 Stat. 823, provided that: “This division [amending section 1764 of this title] may be cited as the ‘Credit Union Governance Modernization Act of 2022’.”

SHORT TITLE OF 2014 AMENDMENT

Pub. L. 113-252, §1, Dec. 18, 2014, 128 Stat. 2893, provided that: “This Act [amending section 1787 of this title] may be cited as the ‘Credit Union Share Insurance Fund Parity Act’.”

SHORT TITLE OF 1998 AMENDMENT

Pub. L. 105-219, §1(a), Aug. 7, 1998, 112 Stat. 913, provided that: “This Act [enacting 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’.”

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 709 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

Pub. L. 105-219, §2, Aug. 7, 1998, 112 Stat. 913, provided that: “The Congress finds the following:

“(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 Documents**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 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. I of 1939, §401, eff. July 1, 1939, 4 F.R. 2730, 53 Stat. 1429, set out in the Appendix to Title 5.

§ 1751a. Omitted**Editorial Notes****CODIFICATION**

Section, act June 29, 1948, ch. 711, §2, 62 Stat. 1091, related to establishment of Bureau of Federal Credit Unions. See section 1752a of this title.

SUBCHAPTER I—GENERAL PROVISIONS**§ 1752. Definitions**

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