

the credit union was found guilty) to prevent the occurrence of any other money laundering offense.

(5) The extent to which the interest of the local community in having adequate deposit and credit services available would be threatened by the forfeiture of the franchise.

### (c) Successor liability

This section shall not apply to a successor to the interests of, or a person who acquires, a credit union that violated a provision of law described in subsection (a), if the successor succeeds to the interests of the violator, or the acquisition is made, in good faith and not for purposes of evading this section or regulations prescribed under this section.

(June 26, 1934, ch. 750, title I, § 131, as added Pub. L. 102-550, title XV, § 1502(c), Oct. 28, 1992, 106 Stat. 4047; amended Pub. L. 103-325, title IV, § 411(c)(2)(B), Sept. 23, 1994, 108 Stat. 2253.)

### Editorial Notes

#### AMENDMENTS

1994—Subsec. (a)(2). Pub. L. 103-325 substituted “section 5322 or 5324 of title 31” for “section 5322 of title 31”.

### § 1772e. Data standards

#### (a) Requirement

The Board shall, by rule, adopt data standards for all collections of information and reports regularly filed with or submitted to the Administration under this chapter.

#### (b) Consistency

The data standards required under subsection (a) shall incorporate, and ensure compatibility with (to the extent feasible), all applicable data standards established in the rules promulgated under section 5334 of this title, including, to the extent practicable, by having the characteristics described in clauses (i) through (vi) of subsection (c)(1)(B) of such section 5334.

(June 26, 1934, ch. 750, title I, § 132, as added Pub. L. 117-263, div. E, title LVIII, § 5871, Dec. 23, 2022, 136 Stat. 3436.)

### Statutory Notes and Related Subsidiaries

#### RULEMAKING

Pub. L. 117-263, div. E, title LVIII, § 5873, Dec. 23, 2022, 136 Stat. 3436, provided that:

“(a) IN GENERAL.—The National Credit Union Administration Board shall issue rules to carry out the amendments made by this subtitle [subtitle G (§§ 5871–5874) of title LVIII of div. E of Pub. L. 117-263, enacting this section and section 1772f of this title], which shall take effect not later than 2 years after the date on which final rules are promulgated under section 124(b)(2) of the Financial Stability Act of 2010 [12 U.S.C. 5334(b)(2)], as added by section 5811(a) of this title.

“(b) SCALING OF REGULATORY REQUIREMENTS; MINIMIZING DISRUPTION.—In issuing the rules required under subsection (a), the National Credit Union Administration Board—

“(1) may scale data reporting requirements in order to reduce any unjustified burden on smaller regulated entities; and

“(2) shall seek to minimize disruptive changes to the persons affected by those regulations.”

### RULE OF CONSTRUCTION REGARDING NO NEW DISCLOSURE REQUIREMENTS

Pub. L. 117-263, div. E, title LVIII, § 5874, Dec. 23, 2022, 136 Stat. 3437, provided that: “Nothing in this subtitle [subtitle G (§§ 5871–5874) of title LVIII of div. E of Pub. L. 117-263, enacting this section, section 1772f of this title, and provisions set out as a note under this section], or the amendments made by this subtitle, shall be construed to require the National Credit Union Administration Board to collect or make publicly available additional information under the Federal Credit Union Act (12 U.S.C. 1751 et seq.), beyond information that was collected or made publicly available under that Act, as of the day before the date of enactment of this Act [Dec. 23, 2022].”

### § 1772f. Open data publication

All public data assets published by the Administration under this subchapter shall be—

(1) made available as an open Government data asset (as defined in section 3502 of title 44);

(2) freely available for download;

(3) rendered in a human-readable format; and

(4) accessible via application programming interface where appropriate.

(June 26, 1934, ch. 750, title I, § 133, as added Pub. L. 117-263, div. E, title LVIII, § 5872, Dec. 23, 2022, 136 Stat. 3436.)

### Statutory Notes and Related Subsidiaries

#### RULE OF CONSTRUCTION REGARDING NO NEW DISCLOSURE REQUIREMENTS

Enactment of section not to be construed to require certain additional information to be collected or disclosed, see section 5874 of Pub. L. 117-263, set out as a note under section 1772e of this title.

### § 1773. District of Columbia credit unions; conversion to Federal status

Any credit union organized under the District of Columbia Credit Unions Act, as amended, may apply for conversion into a Federal credit union by filing with the National Credit Union Administration Board (in sections 1773 to 1775 of this title referred to as the Board), pursuant to a resolution adopted by a majority of its directors, an organization certificate meeting the requirements of section 1753 of this title.

(Pub. L. 88-395, § 1, Aug. 1, 1964, 78 Stat. 377; Pub. L. 91-206, § 3, Mar. 10, 1970, 84 Stat. 49; Pub. L. 95-630, title V, § 501, Nov. 10, 1978, 92 Stat. 3680.)

### Editorial Notes

#### REFERENCES IN TEXT

The District of Columbia Credit Unions Act, referred to in text, was repealed by Pub. L. 88-395, § 4, Aug. 1, 1964, 78 Stat. 377.

#### CODIFICATION

Section was not enacted as part of the Federal Credit Union Act which comprises this chapter.

### Statutory Notes and Related Subsidiaries

#### TRANSFER OF FUNCTIONS

“National Credit Union Administration Board” and “Board” substituted in text for “Director of the Bureau of Federal Credit Unions” and “Director”, respectively,

pursuant to section 3 of Pub. L. 91-206 and section 501 of Pub. L. 95-630 [12 U.S.C. 1752a] which transferred functions of Bureau of Federal Credit Unions, and Director thereof, to National Credit Union Administration and vested authority for management of Administration in National Credit Union Administration Board.

**REPEALS; REVOCATION OF ORGANIZATION CERTIFICATES ISSUED UNDER DISTRICT OF COLUMBIA CREDIT UNIONS ACT**

Pub. L. 88-395, § 4, Aug. 1, 1964, 78 Stat. 377, provided that: "Effective thirty days after enactment of this Act [Aug. 1, 1964], the District of Columbia Credit Unions Act (47 Stat. 326), as amended, is repealed and all organization certificates issued thereunder and still in force are revoked."

**§ 1774. Approval of certificate; assets and obligations of applicant credit union**

The Board shall approve any such organization certificate meeting such requirements. Upon such approval, the applicant credit union shall become a Federal credit union, and shall be vested with all of the assets and shall continue responsible for all of the obligations of such applicant credit union to the same extent as though the conversion had not taken place.

(Pub. L. 88-395, § 2, Aug. 1, 1964, 78 Stat. 377; Pub. L. 91-206, § 3, Mar. 10, 1970, 84 Stat. 49; Pub. L. 95-630, title V, § 501, Nov. 10, 1978, 92 Stat. 3680.)

**Editorial Notes**

**CODIFICATION**

Section was not enacted as part of the Federal Credit Union Act which comprises this chapter.

**Statutory Notes and Related Subsidiaries**

**TRANSFER OF FUNCTIONS**

"Board", meaning the National Credit Union Administration Board, substituted in text for "Director", meaning Director of Bureau of Federal Credit Unions, pursuant to section 3 of Pub. L. 91-206 and section 501 of Pub. L. 95-630 [12 U.S.C. 1752a] which transferred functions of Bureau of Federal Credit Unions, and Director thereof, to National Credit Union Administration and vested authority for management of Administration in National Credit Union Administration Board.

**§ 1775. Conditions upon conversion to Federal status**

Any District of Columbia credit union converting into a Federal credit union in accordance with sections 1773 to 1775 of this title shall thereupon be subject to the limitations, vested with the powers, and charged with the liabilities conferred and imposed by the Federal Credit Union Act [12 U.S.C. 1751 et seq.] upon credit unions organized thereunder, except that—

(1) no fee shall be imposed upon a credit union converting pursuant to sections 1773 to 1775 of this title as an incident to its conversion;

(2) any loan or investment made by a credit union converting pursuant to sections 1773 to 1775 of this title in conformity with the District of Columbia Credit Unions Act prior to its conversion, which does not conform to the requirements of the Federal Credit Union Act and is still outstanding at the time of conver-

sion, shall be liquidated at or before its maturity or, if it has no maturity date, in a prudent manner and within a reasonable period of time;

(3) a credit union converting pursuant to sections 1773 to 1775 of this title shall submit proposed bylaws to the Board for the Board's approval after its conversion, but not later than thirty days following its next annual meeting or six months after August 1, 1964, whichever is later: *Provided*, That any existing bylaw inconsistent with any other requirements of the Federal Credit Union Act shall be deemed null and void.

(Pub. L. 88-395, § 3, Aug. 1, 1964, 78 Stat. 377; Pub. L. 91-206, § 3, Mar. 10, 1970, 84 Stat. 49; Pub. L. 95-630, title V, § 501, Nov. 10, 1978, 92 Stat. 3680.)

**Editorial Notes**

**REFERENCES IN TEXT**

The Federal Credit Union Act, referred to in text, is act June 26, 1934, ch. 750, 48 Stat. 1216, which is classified generally to this chapter. For complete classification of this Act to the Code, see section 1751 of this title and Tables.

The District of Columbia Credit Unions Act, referred to in par. (2), was act June 23, 1932, ch. 272, 47 Stat. 326, and was repealed by Pub. L. 88-395, § 4, Aug. 1, 1964, 78 Stat. 377.

**CODIFICATION**

Section was not enacted as part of the Federal Credit Union Act which comprises this chapter.

**Statutory Notes and Related Subsidiaries**

**TRANSFER OF FUNCTIONS**

"Board" and "the Board's", meaning the National Credit Union Administration Board, substituted in par. (3) for "Director" and "his", respectively, meaning Director of Bureau of Federal Credit Unions, pursuant to section 3 of Pub. L. 91-206 and section 501 of Pub. L. 95-630 [12 U.S.C. 1752a] which transferred functions of Bureau of Federal Credit Unions, and Director thereof, to National Credit Union Administration and vested authority for management of Administration in National Credit Union Administration Board.

**SUBCHAPTER II—SHARE INSURANCE**

**§ 1781. Insurance of member accounts**

**(a) Eligibility**

The Board, as hereinafter provided, shall insure the member accounts of all Federal credit unions and it may insure the member accounts of (1) credit unions organized and operated according to the laws of any State, 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, and (2) credit unions organized and operating under the jurisdiction of the Department of Defense if such credit unions are operating in compliance with the requirements of subchapter I of this chapter and regulations issued thereunder.

**(b) Application; agreement**

Application for insurance of member accounts shall be made immediately by each Federal credit union and may be made at any time by a State credit union or a credit union operating