

accounts and deposits as of a given date, less any loss that may have been incurred for which there is no reserve or which has not been charged against undivided earnings, plus the credit balance (or less the debit balance) of the undivided earnings account as of a given date, after all losses have been provided for and net earnings or net losses have been added thereto or deducted therefrom. Reserves shall not be considered as part of surplus,² and

(4) “member” means a Regular or an Agent member of the Facility.

(June 26, 1934, ch. 750, title III, formerly subch. III, §302, as added Pub. L. 95-630, title XVIII, §1802, Nov. 10, 1978, 92 Stat. 3719; amended Pub. L. 96-221, title III, §309(b)(1), (2), Mar. 31, 1980, 94 Stat. 149; Pub. L. 116-136, div. A, title IV, §4016(a)(1), (b)(1)(A), Mar. 27, 2020, 134 Stat. 481, 482.)

Editorial Notes

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

AMENDMENTS

2020—Par. (1). Pub. L. 116-136, §4016(b)(1)(A), inserted “primarily serving natural persons” after “credit unions” in introductory provisions.

Pub. L. 116-136, §4016(a)(1), struck out “primarily serving natural persons” after “credit unions” in introductory provisions.

1980—Pub. L. 96-221, §309(b)(2), substituted “title” for “subchapter”, which for purposes of codification has been editorially translated as “subchapter”, thereby requiring no further change in text.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 2020 AMENDMENT

Pub. L. 116-136, div. A, title IV, §4016(b)(2), Mar. 27, 2020, 134 Stat. 482, as amended by Pub. L. 116-260, div. N, title V, §540(a)(2), Dec. 27, 2020, 134 Stat. 2090, provided that: “The amendments made by paragraph (1) [amending this section and sections 1795c and 1795e of this title] shall take effect on December 31, 2021.”

EFFECTIVE DATE

Section effective Oct. 1, 1979, see section 1806 of Pub. L. 95-630, set out as a note under section 1795 of this title.

§ 1795b. National Credit Union Administration Central Liquidity Facility; establishment; management; jurisdiction

There is created the National Credit Union Administration Central Liquidity Facility. The Central Liquidity Facility, an instrumentality of the United States, shall exist within the National Credit Union Administration and be managed by the Board. The United States district court shall have original jurisdiction over any case to which the Board on behalf of the Facility is a party, without regard to the amount in controversy.

(June 26, 1934, ch. 750, title III, formerly subch. III, §303, as added and amended Pub. L. 95-630, title V, §502(b), title XVIII, §1802, Nov. 10, 1978,

92 Stat. 3681, 3720; Pub. L. 96-221, title III, §309(a)(4), (b)(1), Mar. 31, 1980, 94 Stat. 149; Pub. L. 98-369, div. B, title VIII, §2813(a)(1), July 18, 1984, 98 Stat. 1206.)

Editorial Notes

CODIFICATION

Section 309(b)(1) of Pub. L. 96-221 redesignated subch. III as title III of act June 26, 1934, ch. 750, cited as a credit to this section.

AMENDMENTS

1984—Pub. L. 98-369 inserted “, an instrumentality of the United States,”.

1980—Pub. L. 96-221, §309(a)(4), substituted “Board” for “Administrator” in two places, such change having been made previously by Pub. L. 95-630.

1978—Pub. L. 95-630, §502(b), substituted “Board” for “Administrator” in two places.

Statutory Notes and Related Subsidiaries

EFFECTIVE DATE OF 1984 AMENDMENT

Amendment by Pub. L. 98-369 effective Oct. 1, 1979, see section 2813(c) of Pub. L. 98-369, set out as an Effective Date note under section 1795k of this title.

EFFECTIVE DATE OF 1978 AMENDMENT

Amendment effective on expiration of 120 days after Nov. 10, 1978, and transitional provisions, see section 509 of Pub. L. 95-630, set out as a note under section 1752 of this title.

EFFECTIVE DATE

Section effective Oct. 1, 1979, see section 1806 of Pub. L. 95-630, set out as a note under section 1795 of this title.

§ 1795c. Membership

(a) Credit unions serving natural persons

A credit union primarily serving natural persons may be a Regular member of the Facility by subscribing to the capital stock of the Facility in an amount not less than one-half of 1 per centum of the credit union's paid-in and unimpaired capital and surplus.

(b) Credit unions serving other credit unions

A credit union or group of credit unions, primarily serving other credit unions, may be an Agent member of the Facility by—

(1) obtaining the approval of the Board;

(2) subscribing to the capital stock of the Facility in an amount not less than one-half of 1 per centum of the paid-in and unimpaired capital and surplus of all those credit unions which primarily serve natural persons, which are members of such credit union or of any credit union comprising such credit union group, and which are not regular members;

(3) agreeing to comply with rules and regulations the Board shall prescribe with respect to, but not limited to, management quality, asset and liability safety and soundness, internal operating and control practices and procedures, and participation of natural persons in the affairs of such credit union or credit union group; and

(4) agreeing to submit to the supervision of the Board which shall include, but not be limited to, reporting requirements and periodic unrestricted examinations.

² So in original. The comma probably should be a semicolon.