

- Sec.
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 depositaries 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.)

AMENDMENTS

1959—Pub. L. 86-354 reenacted section without change.

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.

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

SHORT TITLE OF 1998 AMENDMENT

Pub. L. 105-219, § 1(a), Aug. 7, 1998, 112 Stat. 913, provided that: “This Act [enacting sections 1757a and 1790d of this title, amending 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.”

§ 1751a. Omitted

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—