IIB

117TH CONGRESS
2D SESSION

H. R. 6889

IN THE SENATE OF THE UNITED STATES

OCTOBER 11, 2022
Received; read twice and referred to the Committee on Banking, Housing, and Urban Affairs

AN ACT

To amend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the "Credit Union Board Modernization Act".

SEC. 2. FREQUENCY OF BOARD OF DIRECTORS MEETINGS.

Section 113 of the Federal Credit Union Act (12 U.S.C. 1761b) is amended—

(1) by striking "monthly" each place such term appears;

(2) in the matter preceding paragraph (1), by striking "The board of directors" and inserting the following:

"(a) IN GENERAL.—The board of directors";

(3) in subsection (a) (as so designated), by striking "shall meet at least once a month and"; and

(4) by adding at the end the following:

"(b) MEETINGS.—The board of directors of a Federal credit union shall meet as follows:

"(1) With respect to a de novo Federal credit union, not less frequently than monthly during each of the first five years of the existence of such Federal credit union.

"(2) Not less than six times annually, with at least one meeting held during each fiscal quarter, with respect to a Federal credit union—

"(A) with composite rating of either 1 or 2 under the Uniform Financial Institutions

Rating System (or an equivalent rating under a comparable rating system); and

"(B) with a capability of management rating under such composite rating of either 1 or 2.

"(3) Not less frequently than once a month, with respect to a Federal credit union—

"(A) with composite rating of either 3, 4, or 5 under the Uniform Financial Institutions Rating System (or an equivalent rating under a comparable rating system); or

"(B) with a capability of management rating under such composite rating of either 3, 4, or 5.".

SEC. 3. DETERMINATION OF BUDGETARY EFFECTS.

The budgetary effects of this Act, for the purpose of complying with the Statutory Pay-As-You-Go Act of 2010, shall be determined by reference to the latest statement titled "Budgetary Effects of PAYGO Legislation" for this Act, submitted for printing in the Congressional Record by the Chairman of the House Budget Committee, provided that such statement has been submitted prior to the vote on passage.

Passed the House of Representatives September 29, 2022.

Attest: CHERYL L. JOHNSON,

Clerk.