

117TH CONGRESS
2D SESSION

S. 4325

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

IN THE SENATE OF THE UNITED STATES

MAY 26, 2022

Ms. SINEMA (for herself, Mr. HAGERTY, Mr. PADILLA, and Mr. TILLIS) introduced the following bill; which was read twice and referred to the Committee on Banking, Housing, and Urban Affairs

A BILL

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

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Credit Union Board
5 Modernization Act”.

6 **SEC. 2. FREQUENCY OF BOARD OF DIRECTORS MEETINGS.**

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

1 (1) in paragraph (15), by striking “monthly”
 2 each place the term appears;

3 (2) in the matter preceding paragraph (1), by
 4 striking “The board of directors shall meet at least
 5 once a month and” and inserting the following:

6 “(a) IN GENERAL.—The board of directors”; and

7 (3) by adding at the end the following:

8 “(b) MEETINGS.—The board of directors shall meet
 9 as follows:

10 “(1) Except as provided in paragraphs (2) and
 11 (3), not less frequently than 6 times annually, with
 12 not fewer than 1 meeting held during each fiscal
 13 quarter.

14 “(2) Not less frequently than monthly during
 15 the 5-year period beginning on the date on which the
 16 charter is issued.

17 “(3) Not less frequently than monthly with re-
 18 spect to a Federal credit union with composite rat-
 19 ing of 4 or 5 under the Uniform Financial Institu-
 20 tions Rating System (or an equivalent rating under
 21 a comparable rating system).”.

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