

117TH CONGRESS
2D SESSION

H. R. 6889

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

IN THE HOUSE OF REPRESENTATIVES

MARCH 1, 2022

Mr. VARGAS (for himself, Ms. PORTER, Mr. AGUILAR, Ms. ROYBAL-ALLARD, Ms. TITUS, Mr. CASE, Mr. KAHELE, Ms. BROWNLEY, Mr. GONZALEZ of Ohio, Mr. SESSIONS, Mr. AMODEI, Mr. TIMMONS, Mr. MOORE of Utah, Mr. MOONEY, Mr. BUDD, Mrs. MILLER of Illinois, Mr. FITZPATRICK, Mr. DAVIDSON, and Mr. JOHNSON of Louisiana) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To mend 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) by striking “monthly” each place such term
2 appears;

3 (2) in the matter preceding paragraph (1), by
4 striking “The board of directors” and inserting the
5 following:

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

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

9 (4) by adding at the end the following:

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

12 “(1) With respect to a Federal credit union, not
13 less than six times annually, with at least one meet-
14 ing held during each fiscal quarter.

15 “(2) With respect to a de novo Federal credit
16 union, not less frequently than monthly during each
17 of the first five years of the existence of such Fed-
18 eral credit union.

19 “(3) With respect to a Federal credit union
20 with composite rating of either 4 or 5 under the
21 Uniform Financial Institutions Rating System (or
22 an equivalent rating under a comparable rating sys-
23 tem), not less frequently than once a month.”.

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