

ability to the Federal credit union. The amount to be paid a withdrawing or expelled member by a Federal credit union shall be determined and paid in a manner specified in the bylaws.

(e) No authority to expel classes of members

An expulsion of a member pursuant to this section shall be done individually, on a case-by-case basis, and neither the Board nor any Federal credit union may expel a class of members.

(June 26, 1934, ch. 750, title I, § 118, formerly § 14, 48 Stat. 1221; renumbered § 19, Pub. L. 86-354, § 1, Sept. 22, 1959, 73 Stat. 634; renumbered title I, § 118, Pub. L. 91-468, § 1(2), Oct. 19, 1970, 84 Stat. 994; amended Pub. L. 97-320, title V, § 525, Oct. 15, 1982, 96 Stat. 1534; Pub. L. 100-86, title VII, § 706, Aug. 10, 1987, 101 Stat. 653; Pub. L. 117-103, div. T, § 102, Mar. 15, 2022, 136 Stat. 824.)

Editorial Notes

AMENDMENTS

2022—Subsec. (a). Pub. L. 117-103, § 102(1), substituted “subsections (b) and (c)” for “subsection (b)” and “to the member” for “him”.

Subsec. (c). Pub. L. 117-103, § 102(3), added subsec. (c). Former subsec. (c) redesignated (d).

Subsec. (d). Pub. L. 117-103, § 102(2), (4), redesignated subsec. (c) as (d) and substituted “subsection (a), (b), or (c)” for “either subsection (a) or (b)” and “the member” for “him”.

Subsec. (e). Pub. L. 117-103, § 102(5), added subsec. (e). 1987—Subsec. (a). Pub. L. 100-86, § 706(1), substituted “Except as provided in” for “Subject to”.

Subsec. (b). Pub. L. 100-86, § 706(2), inserted “and enforce” after “adopt”.

1982—Pub. L. 97-320 designated existing provisions as subsecs. (a) and (c) and added subsec. (b).

§ 1765. Minors

Shares may be issued in the name of a minor or in trust, subject to such conditions as may be prescribed by the bylaws. When shares are issued in trust, the name of the beneficiary shall be disclosed to the Federal credit union.

(June 26, 1934, ch. 750, title I, § 119, formerly § 15, 48 Stat. 1221; renumbered § 20, and amended Pub. L. 86-354, § 1, Sept. 22, 1959, 73 Stat. 634; renumbered title I, § 119, Pub. L. 91-468, § 1(2), Oct. 19, 1970, 84 Stat. 994.)

Editorial Notes

AMENDMENTS

1959—Pub. L. 86-354 substituted “When shares are issued in trust, the” for “The” in second sentence.

§ 1766. Powers of Board

(a) The Board may prescribe rules and regulations for the administration of this chapter (including, but not by way of limitation, the merger, consolidation, and dissolution of corporations organized under this chapter). Any central credit union chartered by the Board shall be subject to such rules, regulations, and orders as the Board deems appropriate and, except as otherwise specifically provided in such rules, regulations, or orders, shall be vested with or subject to the same rights, privileges, duties, restrictions, penalties, liabilities, conditions, and limitations that would apply to all Federal credit unions under this chapter.

(b)(1) The Board may suspend or revoke the charter of any Federal credit union, or place the same in involuntary liquidation and appoint a liquidating agent therefor, upon its finding that the organization is bankrupt or insolvent, or has violated any of the provisions of its charter, its bylaws, this chapter, or any regulations issued thereunder.

(2) The Board, through such persons as it shall designate, may examine any Federal credit union in voluntary liquidation and, upon its finding that such voluntary liquidation is not being conducted in an orderly or efficient manner or in the best interests of its members, may terminate such voluntary liquidation and place such organization in involuntary liquidation and appoint a liquidating agent therefor.

(3) Such liquidating agent shall have power and authority, subject to the control and supervision of the Board and under such rules and regulations as the Board may prescribe, (A) to receive and take possession of the books, records, assets, and property of every description of the Federal credit union in liquidation, to sell, enforce collection of, and liquidate all such assets and property, to compound all bad or doubtful debts, and to sue in his own name or in the name of the Federal credit union in liquidation, and defend such actions as may be brought against him as liquidating agent or against the Federal credit union; (B) to receive, examine, and pass upon all claims against the Federal credit union in liquidation, including claims of members on member accounts; (C) to make distribution and payment to creditors and members as their interests may appear; and (D) to execute such documents and papers and to do such other acts and things which he may deem necessary or desirable to discharge his duties hereunder.

(4) Subject to the control and supervision of the Board and under such rules and regulations as the Board may prescribe, the liquidating agent of a Federal credit union in involuntary liquidation shall (A) cause notice to be given to creditors and members to present their claims and make legal proof thereof, which notice shall be published once a week in each of three successive weeks in a newspaper of general circulation in each county in which the Federal credit union in liquidation maintained an office or branch for the transaction of business on the date it ceased unrestricted operations; except that whenever the aggregate book value of the assets and property of a Federal credit union in involuntary liquidation is less than \$1,000, unless the Board shall find that its books and records do not contain a true and accurate record of its liabilities he shall declare such Federal credit union in liquidation to be a “no publication” liquidation, and publication of notice to creditors and members shall not be required in such case; (B) from time to time make a ratable dividend on all such claims as may have been proved to his satisfaction or adjudicated in a court of competent jurisdiction and, after the assets of such organization have been liquidated, make further dividends on all claims previously proved or adjudicated, and he may accept in lieu of a formal proof of claim on behalf of any creditor or member the statement of