

AMENDMENT TO
RULES COMMITTEE PRINT 118-10
OFFERED BY MR. VARGAS OF CALIFORNIA

In subtitle C of title XVIII of division A, add at the end the following:

1 SEC. 1859. FREQUENCY OF BOARD OF DIRECTORS MEET-
2 INGS.

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

5 (1) by striking “monthly” each place such term
6 appears;

7 (2) in the matter preceding paragraph (1), by
8 striking “The board of directors” and inserting the
9 following:

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

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

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

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

16 “(1) With respect to a de novo Federal credit
17 union, not less frequently than monthly during each

1 of the first five years of the existence of such Fed-
2 eral credit union.

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

6 “(A) with composite rating of either 1 or
7 2 under the Uniform Financial Institutions
8 Rating System (or an equivalent rating under a
9 comparable rating system); and

10 “(B) with a capability of management rat-
11 ing under such composite rating of either 1 or
12 2.

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

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

19 “(B) with a capability of management rat-
20 ing under such composite rating of either 3, 4,
21 or 5.”.

