

118TH CONGRESS
1ST SESSION

S. 610

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

MARCH 1, 2023

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” and inserting the
5 following:

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

7 (3) in subsection (a), as so designated, in the
8 matter preceding paragraph (1), by striking “shall
9 meet at least once a month and”; and

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

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

13 “(1) Not less frequently than monthly during
14 the 5-year period beginning on the date on which the
15 organization certificate of the Federal credit union is
16 approved.

17 “(2) After the expiration of the 5-year period
18 described in paragraph (1)—

19 “(A) not less frequently than 6 times an-
20 nually, with at least 1 meeting held during each
21 fiscal quarter, with respect to a Federal credit
22 union—

23 “(i) with composite rating of 1 or 2
24 under the Uniform Financial Institutions

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

3 “(ii) with a capability of management
4 rating under the composite rating de-
5 scribed in clause (i) of 1 or 2; and

6 “(B) not less frequently than monthly,
7 with respect to a Federal credit union—

8 “(i) with composite rating of 3, 4, or
9 5 under the Uniform Financial Institutions
10 Rating System (or an equivalent rating
11 under a comparable rating system); or

12 “(ii) with a capability of management
13 rating under the composite rating de-
14 scribed in clause (i) of 3, 4, or 5.”.

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