

118TH CONGRESS
1ST SESSION

H. R. 582

IN THE SENATE OF THE UNITED STATES

JANUARY 31, 2023

Received; read twice and referred to the Committee on Banking, Housing, and
Urban Affairs

AN ACT

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,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Credit Union Board
3 Modernization Act”.

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

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

7 (1) by striking “monthly” each place such term
8 appears;

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

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

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

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

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

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

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

25 “(A) with composite rating of either 1 or
26 2 under the Uniform Financial Institutions

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

3 “(B) with a capability of management rat-
4 ing under such composite rating of either 1 or
5 2.

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

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

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

Passed the House of Representatives January 30,
2023.

Attest: CHERYL L. JOHNSON,
Clerk.