

118TH CONGRESS
1ST SESSION

H. R. 582

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:

Clerk.

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