

118TH CONGRESS  
1ST SESSION

# H. R. 582

To amend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

JANUARY 26, 2023

Mr. VARGAS (for himself and Mr. HUIZENGA) introduced the following bill; which was referred to the Committee on Financial Services

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## 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—

9 (1) by striking “monthly” each place such term  
10 appears;

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

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

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

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

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

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

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

17           “(A) with composite rating of either 1 or  
18 2 under the Uniform Financial Institutions  
19 Rating System (or an equivalent rating under a  
20 comparable rating system); and

21           “(B) with a capability of management rat-  
22 ing under such composite rating of either 1 or  
23 2.

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

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

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

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