

119TH CONGRESS  
1ST SESSION

**S.** \_\_\_\_\_

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

---

Mr. HAGERTY (for himself and Ms. BLUNT ROCHESTER) introduced the following bill; which was read twice and referred to the Committee on

---



---

**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.”.