

980775845

HOUSE BILL NO. 599

House Amendments in [] — January 29, 1998

A BILL to amend the Code of Virginia by adding in Article 13 of Chapter 4.01 of Title 6.1 a section numbered 6.1-225.61:1, relating to out-of-state credit unions.

Patron—Morgan

Referred to Committee on Corporations, Insurance and Banking

Be it enacted by the General Assembly of Virginia:

1. That the Code of Virginia is amended by adding in Article 13 of Chapter 4.01 of Title 6.1 a section numbered 6.1-225.61:1 as follows:

§ 6.1-225.61:1. Examinations; periodic reports; cooperative agreements; assessment of fees.

A. The Commission may make such examinations of an out-of-state credit union conducting business in Virginia pursuant to § 6.1-225.61 as the Commission may deem necessary to determine whether the credit union is operating in compliance with the laws of this Commonwealth or to ensure that any office or facility of the out-of-state credit union is being operated in a safe and sound manner. The provisions of § 6.1-225.4 shall apply to such examinations.

B. The Commission [~~may~~ shall] require periodic reports from any out-of-state credit union that so conducts business in Virginia. Such reports shall be filed under oath with such frequency and in such scope and detail as may be appropriate for the purpose of assuring continuing compliance with the provisions of this chapter.

C. The Commission may enter into cooperative agreements with appropriate state credit union supervisors and federal credit union agencies for the examination of any office or facility in Virginia of an out-of-state credit union, or any office or facility of a Virginia state credit union in any host state, and may accept such supervisors' and agencies' reports of examination and reports of investigation in lieu of conducting its own examinations or investigations. The Commission may enter into joint actions with other state credit union supervisors and federal agencies having concurrent jurisdiction over any such out-of-state credit union or any branch of a Virginia state credit union, or may take such actions independently to carry out its responsibilities under this article and to assure compliance with the laws of this Commonwealth.

D. Out-of-state credit unions may be assessed and, if assessed, shall pay supervisory and examination fees in accordance with the laws of this Commonwealth and regulations of the Commission. Such fees may be shared with other state and federal regulators and agencies in accordance with agreements between them and the Commission.

ENGROSSED

HB599E