

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

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

4 [H 599]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**

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

9 § 6.1-225.61:1. *Examinations; periodic reports; cooperative agreements; assessment of fees.*

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

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

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

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

ENROLLED

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