

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 6.1-225.6 of the Code of Virginia, relating to credit unions; electronic*
3 *filing of annual reports.*

4
5 Approved

[S 112]

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

7 **1. That § 6.1-225.6 of the Code of Virginia is amended and reenacted as follows:**

8 § 6.1-225.6. Reports to Commission.

9 A. No later than March 31 of each year, every credit union shall report to the Commission regarding
10 its condition as of the close of business on the preceding December 31. These reports shall be signed by
11 the president or the chairman and the treasurer or secretary, or by the majority of the members of the
12 supervisory committee, and every credit union shall make such other reports as the Commissioner shall
13 at any time demand.

14 B. *The Commission may allow a credit union or credit unions to make the reports required by this*
15 *section electronically, in accordance with procedures established by the Commission. A credit union that*
16 *submits a report electronically shall maintain a copy of the report with the required certified signatures*
17 *affixed.*

18 ~~B.~~ C. If any credit union neglects or refuses to make its reports as provided in this chapter for more
19 than fifteen days, or if any credit union fails to pay such charges as are required under this chapter,
20 including any charges for delay in filing reports, it shall be subject to a fine of up to \$100 per day, to a
21 maximum of \$5,000, or the Commission may give notice to such credit union of its intention to revoke
22 the certificate of authority of such credit union for such neglect or failure. If such neglect or failure
23 continues for fifteen days after such notice, then the Commission may revoke or suspend the certificate
24 of authority of the credit union. In such event, the Commission may, in its discretion, (i) close such
25 credit union and take possession of its property and business until such time as it may see fit to allow
26 the credit union to resume business or (ii) proceed to finally liquidate such business.

ENROLLED

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