

BILL NO. 31-0369

Thirty-first Legislature of the Virgin Islands

May 31, 2016

An Act repealing and reenacting title 9 Virgin Islands Code, chapter 17A regarding the establishment of credit unions and for their oversight

PROPOSED BY: Senator Clifford F. Graham

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 9 Virgin Islands Code, chapter 17A is repealed and reenacted with amendments to read as follows:

“Chapter 17A – Credit Unions

§ 262. As used in this chapter credit union means a cooperative, non-profit association organized in accordance with the Federal Credit Union Act of 1934, as amended.

§ 263. All credit unions doing business in the Virgin Islands must be federally-chartered and regulated by the National Credit Union Administration. The shares of members of credit unions must be insured by the National Credit Union Shares Insurance Fund.”

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BILL SUMMARY

This bill provides that all credit unions operating in the Virgin Islands must be federally-chartered and their members' shares must be insured with the National Credit Union Share Insurance Fund.

BR16-1189/May 23, 2016/SLR