

COMMITTEE ON FINANCE

BILL NO. 31-0072

Thirty-first Legislature of the Virgin Islands

March 26, 2015

An Act amending title 13 Virgin Islands Code, chapter 7, section 588 pertaining to the regulation of non-federally chartered credit unions

PROPOSED BY: Senator Clifford F. Graham

Be it enacted by the Legislature of the Virgin Islands:

SECTION 1. Title 13 Virgin Islands Code, chapter 7, section 588 is amended in subsection (a) by striking “Director of the Consumer Services Administration” and inserting “Lieutenant Governor, through the Division of Banking and Insurance” by inserting “non federally chartered” before “cooperatives” and by striking subsection (b).”

BILL SUMMARY

This bill amends title 13 Virgin Islands Code, chapter 7, section 588 giving the Lieutenant Governor oversight over all Credit Unions in including non federally chartered cooperatives and credit unions.

BR15-0137/January 26, 2015/AA