COMMITTEE ON FINANCE

12/15/2016-REPORTED OUT TO THE FLOOR
11/17/2016-REPORTED OUT TO THE COMMITTEE ON RULES AND JUDICIARY

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 their oversight

PROPOSED BY:	Senators Clifford F. Graham, Marvin A. Blyden, Jean A. Forde Myron D. Jackson, Justin Harrigan, Sr, Tregenza A. Roach, Kenneth L. Gittens, Sammuel Sanes, Kurt A. Vialet and Co Sponsors: Janette Millin Young and Novelle Francis, Jr,

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 Title 9 Virgin Islands Code, chapter 17A is repealed and reenacted with amendments to read as follows: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

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