

1 VIRGINIA ACTS OF ASSEMBLY — CHAPTER

2 *An Act to amend and reenact § 6.2-1379 of the Code of Virginia, relating to financial institutions; out-of-*
 3 *state credit unions.*

4 [H 902]

5 Approved

6 **Be it enacted by the General Assembly of Virginia:**7 **1. That § 6.2-1379 of the Code of Virginia is amended and reenacted as follows:**8 **§ 6.2-1379. Out-of-state credit unions.**

9 A. A credit union organized and doing business in another state may conduct business as a credit union in
 10 the Commonwealth with the approval of the Commission. The Commission shall grant such approval if it
 11 shall find that the out-of-state credit union:

12 1. Is a credit union duly organized under the laws of another state that would allow credit unions
 13 organized in the Commonwealth to conduct business in that state;

14 2. Has share insurance for its members;

15 3. Reasonably needs to establish a place of business in the Commonwealth to adequately serve its
 16 members in the Commonwealth;

17 4. Is examined and supervised by the supervisory authority of the state in which the out-of-state credit
 18 union is organized; and

19 5. Has filed an application with the Commission to conduct such business.

20 B. The out-of-state credit union shall:

21 1. Grant loans at rates of interest not in excess of the rates permitted for credit unions organized under the
 22 laws of the Commonwealth;

23 2. Comply with the same consumer protection provisions that credit unions organized under the laws of
 24 the Commonwealth are required to obey;

25 3. Designate and maintain a registered agent in the Commonwealth;

26 4. Submit all examination reports from its supervisory agency to the Commission;

27 5. Have any insurer of shares, *other than the National Credit Union Administration*, designate an agent for
 28 service of process and agree that in the absence of such designation service may be upon the clerk of the
 29 Commission;

30 6. Inform the members of the credit union who use any facility authorized pursuant to this section of the
 31 state where the organization, supervision, and share insurance of the credit union are, and of the fact that it is
 32 not regulated, supervised, or insured by any agency of the Commonwealth; and

33 7. Comply with § 6.2-1326.

34 C. Credit unions organized in the Commonwealth may establish offices outside the Commonwealth upon
 35 approval of the Commission.

36 D. The Commission may suspend or revoke the authority of an out-of-state credit union to do business in
 37 the Commonwealth if the Commission finds that such credit union is not in compliance with the requirements
 38 of this section.

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