

VIRGINIA ACTS OF ASSEMBLY - 2026 SESSION

CHAPTER 700

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

[H 902]

Approved April 13, 2026

Be it enacted by the General Assembly of Virginia:

1. That § 6.2-1379 of the Code of Virginia is amended and reenacted as follows:

§ 6.2-1379. Out-of-state credit unions.

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

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

2. Has share insurance for its members;

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

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

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

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

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

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

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

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

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

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

7. Comply with § 6.2-1326.

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

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