

119TH CONGRESS  
1ST SESSION

# H. R. 975

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## AN ACT

To amend the Federal Credit Union Act to modify the frequency of board of directors meetings, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Credit Union Board  
3 Modernization Act”.

4 **SEC. 2. FREQUENCY OF BOARD OF DIRECTORS MEETINGS.**

5 Section 113 of the Federal Credit Union Act (12  
6 U.S.C. 1761b) is amended—

7 (1) by striking “monthly” each place such term  
8 appears;

9 (2) in the matter preceding paragraph (1), by  
10 striking “The board of directors” and inserting the  
11 following:

12 “(a) IN GENERAL.—The board of directors”;

13 (3) in subsection (a) (as so designated), by  
14 striking “shall meet at least once a month and”; and

15 (4) by adding at the end the following:

16 “(b) MEETINGS.—The board of directors of a Federal  
17 credit union shall meet as follows:

18 “(1) With respect to a de novo Federal credit  
19 union, not less frequently than monthly during each  
20 of the first five years of the existence of such Fed-  
21 eral credit union.

22 “(2) Not less than six times annually, with at  
23 least one meeting held during each fiscal quarter,  
24 with respect to a Federal credit union—

25 “(A) with composite rating of either 1 or  
26 2 under the Uniform Financial Institutions

1 Rating System (or an equivalent rating under a  
2 comparable rating system); and

3 “(B) with a capability of management rat-  
4 ing under such composite rating of either 1 or  
5 2.

6 “(3) Not less frequently than once a month,  
7 with respect to a Federal credit union—

8 “(A) with composite rating of either 3, 4,  
9 or 5 under the Uniform Financial Institutions  
10 Rating System (or an equivalent rating under a  
11 comparable rating system); or

12 “(B) with a capability of management rat-  
13 ing under such composite rating of either 3, 4,  
14 or 5.”.

Passed the House of Representatives February 10,  
2025.

Attest:

*Clerk.*

119<sup>TH</sup> CONGRESS  
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