

**THE REGULATORY
BURDEN
OF
CREDIT UNIONS**

**List of Rules Credit Unions Follow
Compiled by the
Credit Union National Association**

June 2004

CREDIT UNIONS AS FINANCIAL INSTITUTIONS

National Credit Union Administration			
<i>NCUA is an independent federal agency that supervises and insures all federal credit union and insures most state-chartered credit union. It is entirely funded by credit unions and received no tax dollars</i>			
Subject	Description	Statute	Regulation
Advertising	Prescribes requirements on using the official federal share insurance sign and the official insurance statement and the accuracy of advertisements.	<i>12 USC 1785(a)</i>	<i>12 CFR 740</i>
Appraisals	Sets forth the real estate appraisal requirements for federally insured credit unions.	<i>12 USC 3341</i>	<i>12 CFR 722, 741.3(b)</i>
Audits and Verification	Sets for the responsibilities of federally insured credit unions concerning the review of credit union records and reports as well as the policies and control procedures to safeguard against error, carelessness, and fraud.	<i>12 USC 1761d, 1782(a)(6)</i>	<i>12 CFR 715</i>
Board of Director Changes	Sets forth conditions under which a federally insured credit union must notify NCUA in writing of any proposed changes in its board, committees, or executive staff.	<i>12 USC 1790a</i>	<i>12 CFR 701.14</i>
Borrowed Funds	Sets forth the limitations of federally insured credit unions to borrow from any source and regulatory conditions on borrowing from natural persons.	<i>12 USC 1757(9)</i>	<i>12 CFR 701.38, 741.5</i>
Capital Reserves	Establishes the amount of reserves that must be accumulated and maintained by federally insured credit unions.	<i>12 USC 1762</i>	<i>12 CFR 700.1, 702, 741.9</i>

Catastrophic Act Report	Requires federally insured credit unions to notify NCUA within five days of any natural disaster that affects the credit union's operations.	12 USC 1766	12 CFR 748
Community Development Revolving Loan Program	Implements a special loan program for low-income credit unions.	42 USC 9812, 12 USC 17726-1	12 CFR 705
Compensation of Officials and Indemnification	Sets forth the restrictions on the volunteer members of the federal credit union board receiving compensation and sets limits on their indemnification.	12 USC 1761(c)	12 CFR 701.33
Conversion of Insured Credit Unions	Establishes procedures for an insured credit union to convert to a mutual savings bank.	12 USC 1785(b)(2)	12 CFR 708a
Corporate Credit Unions	Establishes special rules for all credit unions organized to serve other credit unions.	12 USC 1757	12 CFR 704
Credit Practices	Defines unfair credit practices and unfair or deceptive cosigner practices for federal credit unions.	15 USC 57a(f)	12 CFR 706
Credit Union Service Organizations	Sets limits on federal credit unions' investments in and loans to organizations providing services to them and their members.	12 USC 1757(5)(D), (7)(I)	12 CFR 712
Criminal Referral report	Required federally insured credit unions to notify NCUA, the U.S. Attorney, and the FBI within seven business days when crimes or suspected crimes have occurred. Required credit unions to comply with record keeping and reporting requirements to help identify and prosecute money laundering.	12 USC 1786(q)	12 CFR 748 31 CFR 5311,5313
Discrimination in Real Estate Lending	Prohibits a federal credit union from discouraging a real estate loan application based on race, color, origin, religion, sex, disability, or familial status.	42 USC 3605	12 CFR 701.31
Dividends/Interest	Requires federal credit unions to make transfers to reserves	12 USC 1763	

Reporting	before declaring dividends.		
Employee Protection	Prohibits federally insured credit unions from discharging or discriminating against any employee who provides information to the federal government of any possible violation of a law or regulation.	<i>12 USC 1790b</i>	
Examinations	Requires federally insured credit unions to make periodic financial reports and be subject to regular examinations.	<i>12 USC 1756, 1784, 1789(8)</i>	<i>12 CFR 741.1, 741.6</i>
Fidelity Bond and Insurance Coverage	Requires federally insured credit unions to maintain fidelity bonds for employees and officials, and insurance to cover losses due to theft, vandalism, ect.	<i>12 USC 1761b</i>	<i>12 CFR 713</i>
Field of Membership and Chartering	Sets forth the practices and procedures concerning federal credit union chartering and field of membership modifications. Sets forth criteria for multiple common-bond credit unions and community credit unions.	<i>12 USC 1759</i>	<i>12 CFR 701.1, IRPS 99-1</i>
Fixed Assets	Sets forth the limitations on federal credit unions in regard to ownership of fixed assets.	<i>12 USC 1757(4)</i>	<i>12 CFR 701.36</i>
Flood Insurance	Sets forth guidelines for federally insured credit unions regarding flood insurance.	<i>42 USC 4012a, 4106</i>	<i>12 CFR 760</i>
Foreign Branching	Establishes the requirements for federally insured credit unions to branch outside the U.S.	<i>12 USC 1757, 1781</i>	<i>12 CFR 741.11</i>
Incidental Powers	Provides federal credit unions incidental powers necessary to carry out their business.	<i>12 USC 1757(17)</i>	<i>12 CFR 721</i>
Insurance and Group Purchasing Activities	Permits federal credit unions to make insurance and group purchasing plans involving outside vendors available to their membership under specified conditions.	<i>12 USC 1757(17)</i>	<i>12 CFR 721</i>
Investment and Deposit Activities	Sets forth the securities, deposits, and other obligations in which federal credit unions may invest.	<i>12 USC 1757(7), (8)</i>	<i>12 CFR 703</i>
Lending (General)	Sets forth the general requirements and limitations on loans to federal credit union members.	<i>12 USC 1757(5)</i>	<i>12 CFR 701.21</i>
Loan Limits to One	Restricts the amount of federal credit union funds that can be	<i>12 USC</i>	<i>12 CFR</i>

Borrower	loaned to one member to no more than 10% of a credit union's unimpaired shares and surplus.	1757(5)(A)(x)	701.21(c)(5)
Loan Participations	Establishes procedures a federal credit union must follow to participate in making loans with eligible organizations.	12 USC 1757(5)(E)	12 CFR 701.22
Loans to Directors and Committee Members	Sets forth the restrictions on loans and lines of credit to any member of the federal credit union board of directors, credit committee, or supervisory committee.	12 USC 1757(5)(A)(iv)	12 CFR 701.21(d)
Management Interlocks	Prohibits a management official of a credit union from also serving as a management official of another credit union if the credit unions are not affiliated and the credit unions exceed certain asset sizes or are located in the same local area.	12 USC 3201 et seq.	12 CFR 711
Member Business Loans	Defines "member business loan" and sets forth the requirements a federally insured credit union must meet to make such loans.	12 USC 1757(5), 1757a	12 CFR 701.21, 741.3 12 CFR 723
Mergers/Conversions	Prescribes the procedures for merging a federally insured credit union and the procedures and notice requirements for termination of, or conversions from, federal insurance.	12 USC 1785, 1786	12 CFR 708b IRPS 99-1
NCUA Board Membership	Establishes qualification for NCUA Board members.	12 USC 1752(b)	
Privacy	Requires credit unions to deliver privacy notices to members, outlines the procedures that credit unions must use when providing members with the right to opt out of certain information disclosures to third parties, and requires credit unions to establish safeguards for protecting the security of member information.	15 USC 6801 et seq.	12 CFR 716, 741,748
Prompt Corrective Action/Risk Based Net Worth Requirement	Establishes capital standards for credit unions, imposes consequences based on capitalization levels, and if necessary, authorizes supervisory action based on capital levels.	12 USC 1790d, 1787(a)	12 CFR 702
Public Unit and	Sets forth the limitations on federally insured credit unions	12 USC 1757(6)	12 CFR

Non-member Accounts	receiving funds from federal, state, and local governments and non-members.		701.32, 741.6
Purchase, Sale, and Pledge of Obligations	Sets forth procedures a federal credit union must follow to purchase, sell, or pledge assets.	12 USC 1757(13), (14)	12 CFR 701.23
Real Estate Lending	Sets for the rules for long-term mortgage lending by federal credit unions.	12 USC 1757(5)(A)(i)	12 CFR 701.21(g)
Records Preservation Program	Requires federally insured credit unions to maintain records preservation programs to identify, store, and reconstruct vital records.	12 USC 1766, 1789	12 CFR 749
Refunds of Loan Interest Payments	Sets forth the provisions under which a federal credit union may refund interest paid on loans.	12 USC 1761b(9)	12 CFR 701.24
Retirement Benefits	Establishes procedures a federal credit union must follow to provide reasonable retirement benefits for its employees and officers.	12 USC 1761b	12 CFR 701.19
Reg Flex	Provides regulatory flexibility to federal credit unions that maintain strong financial position.	12 USC 1766(a)	General Rulemaking
Service Contracts	Establishes the procedures a federal credit union must follow when entering into a contractual agreement with one or more credit unions or other organizations.	12 USC 1757(1)	12 CFR 701.26
Service Providers	Establishes that a credit union service provider is subject to regulation and examination by NCUA.	12 USC 1786a	
Share Insurance Coverage of Accounts	Describes the insurance coverage of various types of federally insured member accounts.	12 USC 1787(k)	12 CFR 745
Share Insurance Eligibility, Payments, and Responsibilities	Prescribes requirements of federal share insurance, the payment of insurance premiums and capitalization deposits, and enforcement sanctions.	12 USC 1781 et seq.	12 CFR 741
Trustees and	Sets forth the procedures for a federal credit union to act as	26 USC 408	12 CFR 724

Custodians of Certain Pension Plans	trustee or custodian of 401(k) pension plans and individual retirement accounts.		
Truth-in-Savings	Requires credit unions to disclose how dividends are calculated and what fees are assessed on savings accounts.	<i>12 USC 4301 et seq.</i>	<i>12 CFR 707</i>
Usury Limit	Limits the amount of interest a federal credit union can charge on a loan.	<i>12 USC 1757(5)(vi)</i>	<i>12 CFR 701.21(c)(7)</i>
Voluntary Liquidation	Prescribes the procedures a federal credit union must follow to voluntarily liquidate.	<i>12 USC 1766</i>	<i>12 CFR 710</i>

Federal Reserve System

The Federal Reserve System is an independent federal agency that executes monetary policy, oversees the national payments system, provides payment services, and implements major federal consumer protection laws.

Check-Holds/Check Collection	Governs check-hold policies and sets endorsement standards to expedite the check-clearing process.	12 USC 4001 et seq.	12 CFR 229 (Regulation CC)
Check Clearing in the 21 st Century Act	Establishes the rules and guidelines for substitute checks.	12 USC 5001	12 CFR 229 (Regulation C)
Commercial Payments via Automated Clearinghouses	Governs financial institutions' transaction and receipt of commercial ACH transaction through Federal Reserve Banks.	15 USC 1693(b)	12 CFR 205, 210 Fed. Reserve Op. Cir. #4
Consumer Lending	Governs the disclosure and advertising requirements when leasing property to consumers.	15 USC 1601 et seq.	12 CFR 213 (Regulation M)
Credit by Brokers and Dealers	Regulates certain stock purchase plans when a credit union assists its members in purchasing stock of the sponsor corporation.	15 USC 78a et seq.	12 CFR 220 (Regulation T)
Credit Secured by Negotiable Securities	Limits the amount of credit that credit unions can extend when the loan purpose is to purchase or carry securities and when the loan is secured by margin securities.	15 USC 78a et seq.	12 CFR 221 (Regulation U)
Discount Window	Establishes rules under which Federal Reserve Banks may extend credit to depository institutions and others.	12 USC 347a, b	12 CFR 201 (Regulation A)
Electronic Funds Transfer	Establishes the basic rights, liabilities, and responsibilities of consumers who use electronic money transfer services and of the credit unions that offer these services.	15 USC 1693 et seq.	12 CFR 205 (Regulation E)

Equal Credit Opportunity	Prohibits discrimination with respect to any credit transaction on the basis of sex, marital status, race, color, religion, national origin, and receipt of public assistance income.	<i>15 USC 1601 et seq., 1691</i>	<i>12 CFR 202 (Regulation B)</i>
Home Mortgage Disclosure	Requires credit unions to collect, report, and disclose data regarding home mortgage and home improvement loans, including the geographic location of where mortgage loans have been granted and denied.	<i>12 USC 2801 et seq.</i>	<i>12 CFR 203 (Regulation C)</i>
Payments Systems	Governs the collection of checks and other cash and non-cash items and the handling of returned checks by Federal Reserve Banks.	<i>12 USC 342, 360 12 USC 4001 et seq.</i>	<i>12 CFR 210 (Regulation J)</i>
Reserve Requirements	Sets monetary reserve requirements that covered credit unions must maintain at the Federal Reserve.	<i>12 USC 461 et seq.</i>	<i>12 CFR 204 (Regulation D)</i>
Truth-in-Lending	Requires credit unions to disclose terms and costs of consumer credit.	<i>15 USC 1601 et seq.</i>	<i>12 CFR 226 (Regulation Z)</i>

Internal Revenue Service

The IRS is a federal agency within the U.S. Treasury Department that administers and enforces the tax laws that include extensive information reporting.

Backup Withholding	Requires credit unions to obtain certified taxpayer identification numbers on W-9 forms or obtain W-8 form, and imposes backup withholding of 31% of an interest or dividend payment of a member under certain conditions.	26 USC 3406	26 CFR 35a.3406-2 et seq.
Depositing Funds Withheld	Governs how credit unions are to deposit funds with the U.S. government that are withheld due to backup withholding.	26 USC 7805	26 CFR 31.6302-3
Depositing Employee Funds Withheld	Governs how credit unions are to deposit income and other taxes withheld from employees' earning.	26 USC 7805	26 CFR 31.6302.1
Discharge of Indebtedness	Requires credit unions to file Form 1099-C to report the discharge of indebtedness for amounts of \$600 or more in a calendar year.	26 USC 6050P	26 CFR 1.6050P-1
Dividend/Interest Reporting	Requires credit unions to file a 1099-INT information return with members and with the IRS when making a payment of dividends of \$10 or more on an account.	26 USC 7805	26 CFR 1.6042-1
Employee Withholding	Requires employers to file Form W-2 to report wages paid to employees.	26 USC 7805, 6051	26 CFR 1.6041-2
Federal Insurance Contribution Act	Establishes the rates and computation of the FICA taxes than an employer must collect from each employee.	26 USC 3101 et seq.	26 CFR 31.3101 et seq.
Federal Unemployment Tax	Establishes the tax rates and computation of the unemployment tax.	26 USC 7805	26 CFR 31.3301 et seq.
Foreclosures and Abandonment of Security	Requires credit unions to file a Form 1099-A when acquiring an interest in any property that is security for a debt due to foreclosure or abandonment.	26 USC 7805	26 CFR 106050J-IT
Income Tax	Requires state-chartered credit unions to file a Form 990 annually.	26 USC 6104,	26 CFR

Return for Tax-Exempt Organizations		6033	1.6033-1
Individual Retirement Accounts	Prescribes rules relating to filing annually the Form 5498 and for handling distribution for IRAs. Establishes new "Roth" IRA.	26 USC 408, 408A	26 CFR 1.408, 1.408A
Magnetic Medic Reporting	Requires the general use of magnetic media for submitting Forms 1098 and the 1099 series to the IRS.	26 USC 6011(e)	26 CFR 301.6011-2
Mortgage Interest Reporting	Requires a credit union that receives at least \$600 of interest on most mortgages to file a Form 1098- information return annually.	26 USC 7805	26 CFR 1.6050H
Original Issue Discount Reporting	Requires credit unions, in certain cases where a certificate extends beyond one-year to file a Form 1099-OID information return in place of a 1099-INT return.	26 USC 1272	26 CFR 1.6049-1, 1.6050
Property Subject to Levy	Governs how credit union are to surrender funds to the IRS upon the receipt of a notice of levy.	26 USC 7805	26 CFR 301.6332
Real Estate Transaction Reporting	Generally requires credit unions to make a 1099-S information return with respect to a real estate transaction if no agent is involved with the sale.	26 USC 6045	26 CFR 1.6045-4
Record keeping Requirements for Employment Taxes	Sets forth the record keeping and return requirements for employers.	26 USC 7805	26 CFR 31.6001

U.S. Department Of The Treasury

The Department of the Treasury is a cabinet level agency responsible for formulating and executing domestic and international financial, economic, and tax policies

<p>Bank Secrecy Act, including USA PATRIOT Act</p>	<p>Sets forth the record keeping and reporting responsibilities for credit unions and other financial institutions to assist in the effort to combat money laundering, terrorism, tax evasion, and other criminal activity. Includes: Currency transaction reporting for each deposit, withdrawal, exchange of currency or other payment or transfer than involves a transaction in currency of more than \$10,000; Suspicious activity reporting for suspected money laundering activity, suspected structuring activity or other suspicious activity; Regulations issued to implement the USA PATRIOT Acts provisions regarding (1) identification and verification of any person who opens an account at a financial institution and (2) sharing of information between the government as well as among financial institutions themselves.</p>	<p>31 USC 5311-5322 12 USC 1786(q) 12 USC 1829b 12 USC 1951-1959</p>	<p>31 CFR 103 12 CFR 748</p>
<p>Book entry Transactions Involving Treasury Securities</p>	<p>Governs the purchase and sale of Treasury bonds, notes, and bills by individuals through financial institutions.</p>	<p>31 USC 3101 et seq. 12 USC 391</p>	<p>31 CFR 357</p>
<p>Counterfeit and Mutilates Currency</p>	<p>Governs the handling of counterfeit obligations presented at the credit union and the exchange of mutilated coin and paper currency.</p>	<p>18 USC 492 31 USC 321</p>	<p>31 CFR 403, 100 et seq</p>
<p>Federal Payments via Automated Clearinghouse</p>	<p>Governs the payment of federal government benefit and non-benefit proceeds made by the ACH method through the Federal Reserve to recipients who maintain accounts at financial institutions.</p>	<p>12 USC 391 31 USC 321</p>	<p>31 CFR 210</p>
<p>Fiscal Agents and Treasury</p>	<p>Governs the contractual terms of the agreement between a credit union and the Treasury Department in order to be designated to hold</p>	<p>12 USC 1767 31 USC 3122</p>	<p>12 CFR 701.37</p>

Tax Loan Depositories	government tax funds.		<i>31 CFR 203, 312</i>
Savings Bonds	Governs the manner in which an organization may qualify and act as a paying agent and issuing agent of Series EE US savings bonds.	<i>31 USC 3105</i>	<i>31 CFR 317</i>

Federal Trade Commission

The FTC is an independent federal agency with the primary responsibility to eliminate unfair or deceptive acts or practices affecting consumers

Credit Practices	Defines what constitutes unfair credit practices for state-chartered credit unions.	<i>15 USC 57a</i>	<i>16 CFR 444</i>
Fair Credit Reporting	Requires consumer-reporting agencies to provide information fairly and equitably to consumers with regard to the confidentiality, accuracy, and proper use of such information. Includes the Fair and Accurate Credit Transactions Act that includes identity theft protections and restrictions on information sharing.	<i>15 USC 1681 et seq.</i>	<i>16 CFR 600</i>
Fair Debt Collection	Prohibits a credit union that is collecting a debt for someone else from using any deceptive representation or deceptive means to collect or attempt to collect debts.	<i>15 USC 1692</i>	<i>16 CFR 901</i>
Holder-in-Due-Course	Restricts enforcement of contract terms when there is a business relationship between a seller of goods and services and a creditor financing the purchase.	<i>15 USC 41 et seq.</i>	<i>16 CFR 443</i>

NACHA – The Electronic Payments Association

NACHA is a private, non-profit association that writes the rules for the Automated Clearing House (ACH) system, which are known as the NACHA Operating Rules. These Operating Rules apply to all credit union that use the ACH system. Credit union that are capable of receiving ACH items into the accounts of their members are receiving depository financial institutions (RDFIs) and those that are capable of originating an ACH item are originating depository financial institutions (ODFIs). This section provides a reference to some provisions of the Operating Rules that affect credit unions participating in the ACH system. NACHA has Guidelines that supplement these “Operating Rules,” a NACHA publication.

Affidavits	The Operating Rules require a credit union to obtain an affidavit from a member before they re-credit a member’s account for an ACH item that the member alleges is unauthorized or improperly originated. IN those cases, when the credit union returns the ACH item to the ODFI, it warrants that the credit union has already obtained a signed affidavit.	<i>Operating Rules Article Seven, subsection 7.6.1-7.6.4, 7.7.1, 7.7.2</i>
Audits and Verification	The Operating Rules require credit unions in the ACH network and their ACH service providers to conduct annual audits of compliance with the Operating Rules. These requirements differ for ODFIs and RDFIs. The audits must be kept and available at NACHA’s request for six years from the date of the audit.	<i>Operating Rules Article One, subsection 1.2.1. Appendix Eight Guidelines Section II, subsection L, Guidelines Section II, Chapter IV RDFIs, subsection G</i>
Availability of Funds	Establishes when a RDFI must post ACH entries and make the funds from those entries available to members based on when entries are available to an RDFI.	<i>Operating Rules, Article Four, sections 4.3 and 4.4 Guidelines Section II, Chapter I, subsection J-2</i>
Returns	The ACH network allows the return of ACH entries and allows an ODFI to dishonor and contest a return.	<i>Operating Rules Article Five, section 5.1 and 5.2 Operating Rules Article Nine, section 9.3</i>

		<i>Operating Rules Appendix Five Guidelines Section II, Chapter I, subsection J-2 Guidelines Section II, Chapter I, subsection J-3 Section III, Chapter III</i>
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Other Federal Agencies Affecting Credit Union Operations

Americans with Disabilities Act- U.S. Department of Justice	Prohibits discrimination on the basis of disability, requires constructions of new buildings in compliance with the accessibility standards, and requires removal of physical barriers in existing facilities of alteration is readily available.	<i>42 USC 12181</i>	<i>28 CFR 36</i>
Anti-Discrimination Data Collection- U.S. Department of Housing and Urban Development	Requires credit unions participating in the HUD mortgage insurance programs, home improvement loan programs, GNMA mortgage purchase programs, or special mortgage assistance programs to maintain data on race, religion, nationality, and sex.	<i>42 USC 3535(d)</i>	<i>24 CFR 107</i>
Bankruptcy	Sets forth the requirements and procedures credit unions must follow when a member has filed bankruptcy including the automatic stay, proof of claim, and reaffirmation agreements.	<i>11 USC 501 et seq</i>	
Child Support Enforcement	Establishes responsibility for financial institutions to use data matches to provide states with the social security number, tax payer identification number and financial account information for parents who owe child support arrearages.	<i>42 USC 666(a)(17)</i>	
Credit Unions on Military Bases – U.S. Department of Defense	Provides general operating policies and procedures for credit unions operating on DOD installations.	<i>10 USC 136</i>	<i>32 CFR 231a</i>
Environmental Lender Liability	Sets forth guidelines under the Comprehensive Environmental Response, Compensation, and Liability Act (CERCLA) concerning responsibility for environmental cleanup of a foreclosed property.	<i>42 USC 9601 et seq.</i>	<i>40 CFR 300 Subpart L</i>
Electronic Records and Signatures	Establishes that electronic records and signatures may not be denied effect solely because they are not written. Provides default rules for electronic consumer disclosures and validated electronic records for checks that are used for record keeping	<i>15 USC 7001 et seq.</i>	

	and proof of payment, but not as payments instruments.		
Electronic Transfer Accounts	Establishes electronic transfer account that allows government benefit recipient to electronically receive benefits in credit union accounts.	<i>31 USC 3332</i>	<i>31 CFR 208 et seq.</i>
Food Stamps – U.S. Department of Agriculture	Establishes the criteria and procedures for the redemption of food stamps by qualified credit unions.	<i>7 USC 2001 et seq.</i>	<i>7 CFR 278.5</i>
Guaranteed Student Loans/PLUS Programs – U.S. Department of Education	Requires a credit union to disclose certain information to a borrower either before or at the time of the first disbursement of the student loan.	<i>20 USC 1078-2</i>	<i>34 CFR 682.205</i>
Privacy – Access by Various Federal Agencies to Credit Union Records	Governs the procedures that the Department of Treasury, U.S. Postal Service, and the Department of Defense must follow to gain access to credit union records.	<i>12 USC 3401 et seq</i>	<i>31 CFR 14 29 CFR 19 32 CFR 504 39 CFR 233</i>
Real Estate Settlement Procedures Act (RESPA/regulation X) – U.S. Department of Housing and Urban Development	Requires credit unions receiving loan applications for federally related mortgage loans to provide a copy of the special information booklet and an estimate of closing costs for settlement; requires loan originators and servicing organizations to disclose information on their practices of selling loan servicing; and requires disclosures relating to escrow accounts.	<i>12 USC 2601 et seq.</i>	<i>24 CFR 3500</i>
Signature Guarantees – Securities Exchange Commission	Provides the standard by which a credit union's signature guarantee regarding a stock transfer must be accepted by the stock transfer agent.	<i>15 USC 77c</i>	<i>17 CFR 240, 17Ad-15</i>
Soldiers' and Sailors' Civil Relief Act – U.S. Department of	Requires credit unions to reduce the interest rate on pre-existing loans of certain individuals upon entering military service, during their period of active duty.	<i>50 USC Appx 526</i>	

Defense			
Title I Property Improvement and Manufactures Home Loans – U.S. Department of Housing and Urban Development	Sets forth the requirements for participation in this programs insuring certain loans.	<i>12 USC 1701 et seq. 42 USC 3535(d)</i>	<i>24 CFR 201, 202</i>

Equal Employment Opportunity Commission

The EEOC is a federal agency that provides guidance and technical assistance to employees who suspect discrimination and to employers on equal employment laws.

Age Discrimination in Employment Act	Prohibits age discrimination in employment and requires credit union to keep records necessary for the administration of this law.	<i>29 USC 621 et seq.</i>	<i>29 CFR 1627</i>
Americans with Disabilities Act	Prohibits employers from discriminating against persons with disabilities who are otherwise qualified for employment, and requires employers to make reasonable accommodations to known disabilities.	<i>42 USC 12101 et seq</i>	<i>29 CFR 1602, 1630</i>
Equal Employment Opportunities – Civil Rights	Requires equal employment opportunity without regard to race, color, religion, sex, familial status, national origin, age, or disability.	<i>42 USC 2000e</i>	<i>29 CFR 1601 et seq.</i>

U.S. Department of Labor

The Department of Labor is a federal agency that promotes and develops policies relating to working conditions and employment opportunities for the benefit of U.S. wage earners

Affirmative Action Plans	Requires credit unions with more than 50 employees that are federal contractors to comply with affirmative action rules	29 USC 793, 794	41 CFR 60-741
Employee Retirement Income Security Act (ERISA)	Protects employees' rights to receive welfare and pension benefits, and includes detailed reporting, filing, and disclosure requirements.	29 USC 1001 et seq.	29 CFR 2509 et seq.
Employment Practices Record Keeping	Requires employers to make, keep, and preserve personnel records of employees, including wages, hours, and other conditions of employment.	29 USC 211	29 CRR 516
Family and Medical Leave	Requires employers with 50 or more employees to provide up to 12 weeks per year of unpaid, job-protected leave to eligible employees for family medical emergencies or to care for an infant.	29 USC 2601 et seq.	29 CFR 825
Group Health Plans	Requires employers to provide continuous group health coverage to certain individuals due to termination of employment.	29 USC 1161 et seq.	
Minimum Wage/Overtime	Establishes the minimum permissible wage per hour, and the maximum number of hours above which an employer must pay an employee not less than 1 ½ times regular wages.	29 USC 206, 207	29 CFR 500 et seq.
Occupational Safety and Health	Requires employers to provide employees a safe and non hazardous environment in which to work, and requires employers to keep records regarding activities relating to occupations safely and health as well as to report workplace injuries and illnesses.	29 USC 651 et seq.	29 CFR 1900 et seq.
Polygraph Protection	Prohibits employers from requiring an employee or prospective employee to take a lie detector test (with limited exceptions).	29 USC 2001 et seq.	29 CFR 801

Other Federal Employment Rules

<p>Bankruptcy Protection – U.S. Bankruptcy Code</p>	<p>Prohibits employers from discriminating against an employee/debtor with respect to employment.</p>	<p><i>11 USC 525(b)</i></p>	
<p>Employment of Aliens – U.S. Department of Justice/Immigration and Naturalization Service</p>	<p>Requires employers to verify employment eligibility of prospective employees by examining documentation and completing Form I-9.</p>	<p><i>8 USC 1324a</i></p>	<p><i>8 CFR 274a</i></p>
<p>Veteran's Reemployment Rights Act – U.S. Office of Personnel Management</p>	<p>Sets forth the rights and obligations of employees on connection with leaves of absence or restoration to duty following military duty.</p>	<p><i>28 USC 4301 et seq.</i></p>	<p><i>5 CFR 353</i></p>