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Comparing Warren Bill to Existing Credit Union Regulations

Community Charters

<p align="center">WARREN BILL</p> <p>American Housing and Mobility Act business plan requirements:</p>	<p align="center">EXISTING REGULATION</p> <p>NCUA Chartering and Field of Membership Manual, Codified as 12 CFR Part 701, Appendix B requirements:</p>	<p align="center">WARREN BILL</p> <p>American Housing and Economic Mobility Act hearing requirements:</p>	<p align="center">EXISTING REGULATION</p> <p>NCUA Chartering and Field of Membership Manual, Codified as 12 CFR Part 701, Appendix B requirements:</p>
<p>“(1) IN GENERAL.—A Federal credit union desiring membership as a credit union described in subsection (b)(3) shall submit to the Board a business plan, which shall include, among other issues, a marketing plan that identifies—</p> <p>“(A) the unique needs of the various demographic groups in the proposed community; and</p> <p>“(B) how the credit union will market to each group, particularly underserved groups, to address those needs.”</p> <p align="center"><u>CITATION</u></p> <p><i>Id.</i> at 78.</p>	<p>“Accordingly, to support an application for a community charter, an applicant Federal credit union must develop a business plan incorporating the following data:</p> <p>....</p> <p>A marketing plan addressing ...the unique needs of the various demographic groups in the proposed community; how the credit union will market to each group, particularly underserved groups....”</p> <p align="center"><u>CITATION</u></p> <p><i>Id.</i> at V.A.4--Business Plan Requirements for a Community Credit Union</p>	<p>“(2) PUBLIC COMMENT AND HEARING.—With respect to a Federal credit union desiring membership as a credit union described in subsection (b)(3) for an area with multiple political jurisdictions with a population of not less than 2,500,000, the Administration shall— “(A) publish a notice in the Federal Register seeking comment from interested parties about the proposed community; and “(B) conduct a public hearing regarding the application of the Federal credit union.”.</p> <p align="center"><u>CITATION</u></p> <p><i>Id.</i> at 78.</p>	<p>“For an applicant seeking a community charter for an area with multiple political jurisdictions with a population of 2.5 million people or more, the Office of Credit Union Resources and Expansion (CURE) shall: (1) Publish a notice in the Federal Register seeking comment from interested parties about the proposed community and (2) conduct a public hearing about this application.”</p> <p align="center"><u>CITATION</u></p> <p><i>Id.</i> at V.A.2--Definition of Well-Defined Local Community and Rural District</p>

Underserved Areas

<p>WARREN BILL American Housing and Mobility Act Unmet Needs requirements:</p>	<p>EXISTING REGULATION NCUA Chartering and Field of Membership Manual, Codified as 12 CFR Part 701, Appendix B requirements:</p>	<p>WARREN BILL American Housing and Mobility Act Underserved Reporting requirements:</p>	<p>NAFCU-BACKED BILL Text of Financial Services for the Underserved Act (H.R. 4665) in the 115th Congress:</p>
<p>“The Board shall monitor adherence by a Federal credit union to a significant 8 unmet needs plan submitted under section 109(h) by that Federal credit union that describes how the Federal credit union will serve the deposit and other financial needs of the community.”;</p> <p style="text-align: center;"><u>CITATION</u> <i>Id.</i> at 76.</p>	<p>“A proposed area that is "distressed" also must display "significant unmet needs" for loans or for one or more of the financial services credit unions are authorized to offer. To meet this criterion, the credit union must include within its Business Plan a section, one page in length, entitled "Significant Unmet Needs for Credit Union Services" ("SUN section") that establishes the existence of such unmet needs by identifying the credit and depository needs of the community and detailing how the credit union plans to serve those needs.</p> <p style="text-align: center;"><u>CITATION</u> <i>Id.</i> at III.B.2.b--Proposed Area's "Significant Unmet Needs"</p>	<p>“(C) CREDIT UNION REPORTING REQUIREMENT. —Any Federal credit union that has an application approved under this paragraph shall, <i>as part of the ordinary course of the examination cycle and supervision process</i>, submit a report to the Administration that includes—</p> <p>“(i) the number of members of the credit union who are members by reason of the application; “(ii) the number of offices or facilities maintained by the credit union in the local community, neighborhood, or rural district taken into account by the Board in approving the application; and “(iii) evidence, as specified by the Board by regulation, demonstrating compliance by the credit union with the significant unmet needs plan submitted by the credit union under subsection (h)(1), as specified by the Administration.</p> <p style="text-align: center;"><u>CITATION</u> <i>Id.</i> at 75-76.</p>	<p>“(C) CREDIT UNION REPORTING REQUIREMENT.—Any Federal credit union which has an application approved under this paragraph <i>shall submit an annual report</i> to the Administration on the number of members of the credit union who are members by reason of such application and the number of offices or facilities maintained by the credit union in the local community, neighborhood, or rural district taken into account by the Board in approving such application.</p> <p style="text-align: center;"><u>CITATIONS</u> <i>Id.</i> at H.R. 4665, Financial Services for the Underserved Act, (emphasis added); <i>See also</i> NAFCU Sought Bill Introduced, https://www.nafcu.org/newsroom/nafcu-sought-bill-underserved-areas-introduced, last accessed 03/15/19</p>