

NEW HAMPSHIRE CODE OF ADMINSTRATIVE RULES

PART Ban 526 FEDERAL CREDIT UNION POWERS

Statutory Authority: RSA 394-A:7

Ban 526.01 Definitions

(a) "Credit union" means any corporation organized under RSA 394-B or by New Hampshire state legislative charter.

(b) "Federal credit union" means any corporation organized under federal law pursuant to the National Credit Union Act.

(c) "Authorized power" means any power, right, benefit, privilege or activity granted or allowed by Ban 526.02.

Source. #9592, eff 11-9-09, EXEMPT from expiration

Ban 526.02 Authorized Powers.

A credit union may exercise any power, right, benefit or privilege, or engage in any activity in the same manner and to the same extent, and with the same responsibilities, duties, and requirements, as is permitted for a federal credit union under federal laws and regulations.

Source. #9592, eff 11-9-09, EXEMPT from expiration

Ban 526.03 Notification.

(a) At least 30 days prior to exercising any authorized power, a credit union shall provide the bank commissioner with a written notice which shall:

(1) Specifically describe in narrative form the federal credit union authorized power to be exercised;

(2) Specifically describe any limitations or restrictions on the authorized power; and

(3) Include copies of all federal laws, regulations or other federal authority, including rulings, decisions, opinions, policy statements, bulletins and interpretive letters, under which such authorized power is authorized for federal credit unions.

(b) The credit union may begin exercising the authorized power upon completion of the 30 day notification period unless the credit union has received a written order of objection from the bank commissioner pursuant to Ban 526.04.

(c) The 30 day notice period shall run from the date the notice was received by the commissioner.

Source. #9592, eff 11-9-09, EXEMPT from expiration

Ban 526.04 Termination; Modification.

(a) Credit unions shall not exercise, or cease exercising the authorized power:

(1) Upon the bank commissioner's order of objection if the bank commissioner determines that the authorized power will jeopardize the safety and soundness of the credit union;

(2) Upon the bank commissioner's order of termination if the bank commissioner determines that the continuation of the authorized power will jeopardize the safety and soundness of the credit union; or

(3) If the authorized power is terminated by operation of a federal law, regulation, court ruling or other federal authority, including rulings, decisions, opinions, policy statements, bulletins and interpretive letters.

(b) Credit unions shall exercise the authorized power or make or divest an investment which is authorized by Ban 526.02:

(1) As modified by an order of the bank commissioner; or

(2) As modified by operation of a federal law, regulation or other federal authority, including rulings, decisions, opinions, policy statements, bulletins and interpretive letters.

(c) If, pursuant to Ban 526.04(c), cessation of a power or activity is required, the credit union shall be given no more than 3 years from the date of the bank commissioner's written notification to cease. In determining the time allowed for cessation, the bank commissioner shall consider the nature of the authorized power, and any other conditions or relevant factors that could adversely affect the credit union's safety and soundness.

Source. #9592, eff 11-9-09, EXEMPT from expiration

APPENDIX

Rule	Specific State or Federal Statutes or Regulations the Rule Implements
Ban 526	RSA 394-A:7, RSA 394-B:52-a