

04 NCAC 06C .0203 FIELDS OF MEMBERSHIP

(a) Parity, for the purpose of this Rule, allows the Administrator to approve fields of membership and permit State chartered credit unions the same latitude with regard to membership limitations and restrictions as is available to federally chartered credit unions, as set forth in 12 C.F.R. Part 701.1, and any subsequent amendments are incorporated by reference and may be found at no cost on the Code of Federal Regulations website www.ecfr.gov.

(b) New charters and expansion requests shall be reviewed and approved in conformity with credit unions organized under G.S. 54-109, Articles 14A to 14L.

(c) In allowing an expansion of the field of membership, any credit union shall be bound by membership limitations or restrictions contained in its charter or bylaws as amended and approved by the Administrator, based on applicable rules and statutes.

History Note: Authority G.S. 54-109.1; 54-109.2(e); 54-109.3(3); 54-109.4; 54-109.11(3); 54-109.12; 54-109.21(25); 54-109.22; 54-109.26; 54-109.27; 54-109.28;
Eff. February 1, 1976;
Amended Eff. March 1, 1977;
Readopted Eff. April 4, 1978;
Amended Eff. March 1, 2015; November 1, 1990; October 1, 1983; April 1, 1979;
Readopted Eff. February 1, 2018.