

DISTRICT OF COLUMBIA
OFFICIAL CODE

TITLE 26.
BANKS AND OTHER FINANCIAL
INSTITUTIONS.

CHAPTER 5.
CREDIT UNIONS.

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DISTRICT OF COLUMBIA OFFICIAL CODE

CHAPTER 5. CREDIT UNIONS.

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CHAPTER 5. CREDIT UNIONS.

§ 26-501. CONVERSION OF DISTRICT CREDIT UNIONS INTO FEDERAL CREDIT UNIONS -- PROCEDURE.

Any credit union organized under the District of Columbia Credit Unions Act (47 Stat. 326), as amended, may apply for conversion into a federal credit union by filing with the Administrator of the National Credit Union Administration (hereinafter referred to as the Administrator), pursuant to a resolution adopted by a majority of its directors, an organization certificate meeting the requirements of § 4 of the Federal Credit Union Act (§ 1753 of Title 12, United States Code), as amended.

(Aug. 1, 1964, 78 Stat. 377, Pub. L. 88-395, § 1.)

HISTORICAL AND STATUTORY NOTES

Prior Codifications

1981 Ed., § 26-601.

1973 Ed., § 26-519.

References in Text

The "Director of the Bureau of Federal Credit Unions" formerly referred to in this section, was changed to "Administrator of the National Credit Union Administration" by §§ 1 to 3 of the Act of March 10, 1970, 84 Stat. 49.

§ 26-502. CONVERSION OF DISTRICT CREDIT UNIONS INTO FEDERAL CREDIT UNIONS -- APPROVAL; EFFECT THEREOF.

The Administrator shall approve any such organization certificate meeting such requirements. Upon such approval, the applicant credit union shall become a federal credit union, and shall be vested with all of the assets and shall continue responsible for all of the obligations of such applicant credit union to the same extent as though the conversion had not taken place.

(Aug. 1, 1964, 78 Stat. 377, Pub. L. 88-395, § 2.)

HISTORICAL AND STATUTORY NOTES

Prior Codifications

1981 Ed., § 26-602.

1973 Ed., § 26-520.

§ 26-503. CONVERSION OF DISTRICT CREDIT UNIONS INTO FEDERAL CREDIT UNIONS -- APPLICABILITY OF FEDERAL PROVISIONS; FEES; LIQUIDATION OF EXISTING LOANS; BYLAWS.

Any District of Columbia credit union converting into a federal credit union in accordance with this chapter shall thereupon be subject to the limitations, vested with the powers, and charged with the liabilities conferred and imposed by the Federal Credit Union Act (§ 1751 et seq. of Title 12, United States Code) upon credit unions organized thereunder, except that:

(1) No fee shall be imposed upon a credit union converting pursuant to this chapter as an incident to its conversion;

(2) Any loan or investment made by a credit union converting pursuant to this chapter in conformity with the District of Columbia Credit Unions Act prior to its conversion, which does not conform to the requirements of the Federal Credit Union Act and is still outstanding at the time of conversion, shall be liquidated at or before its maturity or, if it has no maturity date, in a prudent manner and within a

reasonable period of time; and

(3) A credit union converting pursuant to this chapter shall submit proposed bylaws to the Administrator for his approval after its conversion, but not later than 30 days following its next annual meeting or 6 months after August 1, 1964, whichever is later; provided, that any existing bylaw inconsistent with any other requirements of the Federal Credit Union Act shall be deemed null and void.

(Aug. 1, 1964, 78 Stat. 377, Pub. L. 88-395, § 3.)

HISTORICAL AND STATUTORY NOTES

Prior Codifications

1981 Ed., § 26-603.

1973 Ed., § 26-521.

§ 26-504. REPEAL OF DISTRICT OF COLUMBIA CREDIT UNIONS ACT.

Effective 30 days after August 1, 1964, the District of Columbia Credit Unions Act (47 Stat. 326), as amended, is repealed and all organization certificates issued thereunder and still in force are revoked.

(Aug. 1, 1964, 78 Stat. 377, Pub. L. 88-395, § 4.)

HISTORICAL AND STATUTORY NOTES

Prior Codifications

1981 Ed., § 26-604.

1973 Ed., § 26-522.