MANAGEMENT OFFICIAL INTERLOCKS

DEFINITIONS

Definitions

Affiliate
The term affiliate in this act refers to common ownership. In order for an affiliate relationship to exist, NCUA must determine that that the affiliation was not established to avoid prohibitions of the Interlocks Act. The most common type of affiliate in a credit union is a CUSO.

Community
This refers to a city, town, or village, and cities, towns, or villages whose borders touch each other or are within 10 miles of each other.

Depository Organization
A commercial bank, savings bank, trust company, savings and loan association, building and loan association, homestead association, cooperative bank, industrial bank, or credit union chartered under the laws of the United States. A United States office of a foreign commercial bank is also a Depository Institution. Bank holding companies and savings and loan holding companies are also Depository Organizations.

Management Official
Any one of the following are management officials:

- A director;
- An advisory or honorary director of a depository organization with assets of $100 million or more;
- A senior executive officer;
- A branch manager; or
- A trustee of a depository organization.

Relevant Metropolitan Statistical Area (RMSA)
This includes an MSA, a primary MSA, or a consolidated MSA that is not comprised of designated primary MSAs.

United States
This includes any State or territory of the United States of America, the District of Columbia, Puerto Rico, Guam, American Samoa, and the Virgin Islands.