
Board Action Bulletin



Prepared by the Office of Public & Congressional Affairs

NCUA BOARD MEETING RESULTS FOR SEPTEMBER 27, 2007

Final rule issued on member inspection of FCU records

The NCUA Board issued final rule §701.3 to standardize and clarify member inspection rights regarding federal credit union books, records and minutes. The final rule permits approximately 1 percent of an FCU's members, upon petition and when it affects members' financial interests, to inspect the non-confidential portions of the credit union's books, records and minutes. Petitioning members must agree to reimburse the FCU for locating and duplicating costs.

This regulation supersedes existing NCUA legal opinions that state member inspection rights are determined by state corporation law where the FCU is located. The new rule is effective 30 days after publication in the Federal Register.

Charter conversion requests

Consolidated Federal Credit Union

The NCUA Board approved the request to convert \$148.8 million **Consolidated Federal Credit Union**, Portland, Ore., from a multiple-group charter to a community charter to serve the 1.6 million people who live, work, worship, or attend school, and business and other legal entities in Multnomah, Washington, and Clackamas Counties in Oregon.

Connects Federal Credit Union

The NCUA Board approved the request to convert \$63 million **Connects Federal Credit Union**, Richmond, Va., from a multiple-group charter to a community charter to serve the 806,000 people who live, work, worship, or attend school, and business and other legal entities in the Greater Richmond Area. It consists of the City of Richmond and Virginia counties of Henrico, Chesterfield and Hanover.

Board votes are unanimous unless indicated