§ 1752. Definitions

As used in this chapter—

(1) the term “Federal credit union” means a cooperative association organized in accordance with the provisions of this chapter for the purpose of promoting thrift among its members and creating a source of credit for provident or productive purposes;

(2) the term “Chairman” means the Chairman of the National Credit Union Administration Board;

(3) the term “Administration” means the National Credit Union Administration;

(4) the term “Board” means the National Credit Union Administration Board;

(5) The terms “member account” and “account” mean a share, share certificate, or share draft account of a member of a credit union of a type approved by the Board which evidences money or its equivalent received or held by a credit union in the usual course of business and for which it has given or is obligated to give credit to the account of the member, and, in the case of a credit union serving predominantly low-income members (as defined by the Board), such terms (when referring to the account of a nonmember served by such credit union) mean a share, share certificate, or share draft account of such nonmember which is of a type approved by the Board and evidences money or its equivalent received or held by such credit union in the usual course of business and for which it has given or is obligated to give credit to the account of such nonmember, and such terms mean share, share certificate, or share draft account of nonmember credit unions and nonmember units of Federal, State, or local governments and political subdivisions thereof enumerated in section 1787 of this title; and such terms mean custodial accounts established for loans sold in whole or in part pursuant to section 1757 (13) of this title: Provided, That for purposes of insured State credit unions, reference in this paragraph to “share”, “share certificate”, or “share draft”, accounts includes, as determined by the Board, the equivalent of such accounts under State law;

(6) The terms “State credit union” and “State-chartered credit union” mean a credit union organized and operated according to the laws of any State, the District of Columbia, the several territories and possessions of the United States, the Panama Canal Zone, or the Commonwealth of Puerto Rico, which laws provide for the organization of credit unions similar in principle and objectives to Federal credit unions;

(7) The term “insured credit union” means any credit union the member accounts of which are insured in accordance with the provisions of subchapter II of this chapter, and the term “noninsured credit union” means any credit union the member accounts of which are not so insured;

(8) The term “Fund” means the National Credit Union Share Insurance Fund; and

(9) The term “branch” includes any branch credit union, branch office, branch agency, additional office, or any branch place of business located in any State of the United States, the District of Columbia, the several territories, including the trust territories, and possessions of the United States, the Panama Canal Zone, or the Commonwealth of Puerto Rico, at which member accounts are established or money lent. The term “branch” also includes a suboffice, operated by a Federal credit union or by a credit union authorized by the Department of Defense, located on an American military installation in a foreign country or in the trust territories of the United States.
References in Text

For definition of Canal Zone, referred to in text, see section 3602 (b) of Title 22, Foreign Relations and Intercourse.

Amendments


Par. (5). Pub. L. 109–351, § 726(2), substituted “share draft account” for “share draft account account” in two places and for “share draft account accounts” before “of nonmember”.


See Repeals and Effective Date of 1980 Amendment notes below.

Par. (10). Pub. L. 96–221, § 307, struck out par. (10) which defined “share draft account”. See Repeals and Effective Date of 1980 Amendment notes below.

1979—Par. (5). Pub. L. 96–161, § 103(a)(1), inserted “, and such term also includes a share draft account” after “the equivalent of such accounts under State law”.


Par. (5). Pub. L. 95–630, §§ 502(b), 503(a), (b), redesignated par. (4), defining “member account” and “account”, as (5) and substituted “share or share certificate” for “share, share certificate, or share deposit” in two places; “Board” for “Administrator” wherever appearing; “share or share certificate accounts” for “those accounts”; and “enumerated in section 1787 of this title: Provided, That for purposes of State credit unions, reference in this paragraph to ‘share’ or ‘share certificate’ accounts includes, as determined by the Board, the equivalent of such accounts under State law;” for “in which payments are received by a credit union pursuant to section 1757 (6) of this title;”.

Pars. (6) to (8). Pub. L. 95–630, § 503(a), redesignated former pars. (5) to (7) as (6) to (8). Former par. (8) redesignated (9).

Par. (9). Pub. L. 95–630, § 503(a), (c), redesignated former par. (8) as (9), inserted “, including the trust territories,” after “several territories”, and inserted provision that term “branch” also includes a suboffice, operated by a Federal credit union or by a credit union authorized by the Department of Defense, located on an American military installation in a foreign country or in the trust territories of the United States.

1977—Par. (4). Pub. L. 95–22 inserted provision that such terms mean those accounts of nonmember credit unions and nonmember units of Federal, State, or local governments and political subdivisions thereof in which payments are received by a credit union pursuant to section 1757 (6) of this title.

1970—Par. (2). Pub. L. 91–206 substituting “Administrator” as meaning Administrator of the National Credit Union Administration for “Bureau” as meaning the Bureau of Federal Credit Unions.

Par. (3). Pub. L. 91–206 substituting “Administration” as meaning the National Credit Union Administration for “Director” as meaning Director of the Bureau of Federal Credit Unions.


Pars. (4) to (8). Pub. L. 91–468, § 2, added pars. (4) to (8).

1959—Pub. L. 86–354 designated the terms defined as subsecs. (1) to (3).

Effective Date of 1980 Amendment

Effective and Termination Dates of 1979 Amendment

Amendment by Pub. L. 96–161 effective Dec. 31, 1979, with that amendment to remain in effect until the close of Mar. 31, 1980, see section 104 of Pub. L. 96–161, formerly set out as a note under section 371a of this title.

Effective Date of 1978 Amendment

Section 509 of title V of Pub. L. 95–630 provided that: “The amendments made by this title [amending this section, sections 1753 to 1756, 1757 to 1759, 1761 to 1763, 1766, 1767, 1771, 1772a, and 1781 to 1789 of this title, and sections 5108, 5314, and 5315 of Title 5, Government Organization and Employees] take effect upon the effective date of this Act [see Effective Date note under section 375b of this title], except that the functions of the Administrator of the National Credit Union Administration under the provisions of the Federal Credit Union Act [this chapter], as in effect on the date preceding the date of enactment of this title [Nov. 10, 1978], shall continue to be performed by him in accordance with such provisions until such time as all the members of the National Credit Union Administration Board, established under the amendments made by this title, take office. All rules, regulations, policies, and procedures of the Administrator in effect on the date of enactment of this title shall remain in effect until amended, superseded, or repealed.”

Repeals

Amendment by section 103 of Pub. L. 96–161, cited as a credit to this section, was repealed at the close of Mar. 31, 1980, by section 307 of Pub. L. 96–221, and substantially identical provisions were enacted by section 305 of Pub. L. 96–221, such amendments to take effect at the close of Mar. 31, 1980.