

TITLE 4: ECONOMIC RESOURCES
DIVISION 6: BANKING AND FINANCIAL INSTITUTIONS

§ 6923. Membership Restricted.

Membership in the credit union shall be restricted to employees of the Commonwealth government, persons who have retired from the Commonwealth government, and their lawful spouses and minor children. The board may provide for the administration of membership by issuing appropriate regulations.

Source: PL 9-52, § 6; amended by PL 10-37, § 3.

Commission Comment: PL 10-37, the “Credit Union Amendments Act of 1996,” took effect November 3, 1996, without the Governor’s signature. According to PL 10-37, § 2:

Section 2. Findings, the Legislature finds that [PL 9-52], enacted in September of 1995, established the Commonwealth Government Employees’ Credit Union. Since then, the Credit Union has begun a membership drive, and is now in the process of expanding operations with the additional resources of the loan authorized by [PL 9-52, § 10]. In its operation, the Credit Union has found that there is a demand for its services among Commonwealth Government retirees. However, under the existing law, retirees cannot become members, nor can retirement checks ever have allotments taken from them. To make it possible for retirees to participate in the Commonwealth Government Employees’ Credit Union, the Legislature finds there is a need to amend the law to allow such allotments for Credit Union loans and deposits.

The Legislature also finds that there is an interest on the part of some government agencies in making deposits with or investments in the Credit Union, and further finds that such investments or deposits should be backed by the full faith and credit of the Commonwealth Government.

Finally, the Legislature notes that it is desirable to extend the statute of limitations for actions brought by or on behalf of the Credit Union or the former Saipan Credit Union or in connection with conduct related to the former Saipan Credit Union.