

BANKING

DEPARTMENT OF BANKING AND INSURANCE

DIVISION OF BANKING

Credit Unions

Readoption with Amendment: N.J.A.C. 3:21

Proposed: July 7, 2014, at 46 N.J.R 1505(a).

Adopted: December 22, 2014, by Kenneth E. Kobylowski, Commissioner, Department of Banking and Insurance.

Filed: December 23, 2014, as R.2015 d.019, **without change**.

Authority: N.J.S.A. 17:1-8.1 and 15.e, 17:1C-33 et seq., and 17:13-79 et seq.

Effective Dates: December 23, 2014, Readoption;
January 20, 2015, Amendment.

Expiration Date: December 23, 2021.

Summary of Public Comment and Agency Response:

No comments were received.

Federal Standards Statement

Credit unions may, in the future, become subject to Federal standards pursuant to a proper exercise of parity in accordance with the rules. While the Federal standards applicable in such cases cannot be identified at this time, no applicable State standards will exceed them because parity with Federal institutions entails application of the pertinent Federal standards. Low income credit unions may participate in Federal programs. If they do participate, they would be subject to the Federal standards. No State standard would exceed the Federal standards in such a case.

The branching provisions of the rules readopted with an amendment are not subject to any Federal standards or requirements. The readopted rules that relate to mergers of credit unions do not contain standards or requirements that exceed Federal standards. These rules apply certain Federal standards, set forth at 12 U.S.C. §§ 1715 et seq., to New Jersey credit unions that merge.

Full text of the readopted rules can be found in the New Jersey Administrative Code at N.J.A.C. 3:21.

Full text of the adopted amendment follows:

TEXT