

**PROPOSED REGULATION OF THE  
COMMISSIONER OF FINANCIAL INSTITUTIONS**

**LCB File No. R131-08**

June 26, 2008

EXPLANATION – Matter in *italics* is new; matter in brackets ~~[omitted material]~~ is material to be omitted.

AUTHORITY: §§1 and 3, NRS 678.250; §2, NRS 678.250, 678.270 and 678.310; §4, NRS 678.250 and 678.270; §5, NRS 678.250 and 678.3435.

A REGULATION relating to credit unions; revising certain fees; providing requirements related to the confidentiality of financial records; and providing other matters properly relating thereto.

**Section 1.** Chapter 678 of NAC is hereby amended by adding thereto a new section to read as follows:

*Any application and financial records submitted by a person pursuant to the provisions of this chapter or chapter 678 of NRS, any financial records or other documents submitted by a licensee pursuant to an audit or examination conducted by the Division and any report of examination by the Division are confidential and may be disclosed only to:*

- 1. The Division;*
- 2. An authorized employee of the Division who needs the records for purposes relating to the administration of this chapter or chapter 678 of NRS; or*
- 3. A person or governmental entity that is authorized to obtain the records pursuant to an order issued by a court of competent jurisdiction.*

**Sec. 2.** NAC 678.010 is hereby amended to read as follows:

678.010 1. Any person desiring to form a credit union pursuant to chapter 678 of NRS must:

(a) Complete the Organization Certificate, Confidential Report of Officials, Agreement by Director and Committeemen to Serve, Report of Officials and Credit Union Investigation Report provided by the Commissioner.

(b) Submit the forms required by paragraph (a) to the Commissioner, together with an investigation fee of ~~[\$750]~~ **\$1,000** and a charter fee of ~~[\$300.]~~ **\$1,000.**

2. The Commissioner will investigate and determine whether the proposed Organization Certificate conforms to the requirements of chapter 678 of NRS concerning the general character and fitness of the subscribers thereto, and determine the economic feasibility of establishing the proposed credit union.

3. If the Commissioner is satisfied that the qualifications have been met, he will issue a charter to the proposed credit union.

**Sec. 3.** NAC 678.035 is hereby amended to read as follows:

678.035 A credit union may charge for services it provides if it discloses such fees to the ~~{customer}~~ **member** before imposing the fees on the ~~{customer.}~~ **member.**

**Sec. 4.** NAC 678.160 is hereby amended to read as follows:

678.160 1. Not later than January 31 of each year, each credit union shall pay to the Division a license fee of ~~[\$300.]~~ **\$500.**

2. A credit union which has been chartered under the laws of another jurisdiction and converts to a credit union chartered under the laws of this State shall pay a percentage of the license fee based on the number of days remaining in the year, assuming a 360-day year, and the

total assets of the credit union as of the end of the month before the conversion. The prorated fee is due within 30 days after the conversion.

3. A credit union which receives a new charter, other than by conversion, is not required to pay the license fee until January 31 following its receipt of the charter.

**Sec. 5.** NAC 678.165 is hereby amended to read as follows:

678.165 1. An application for an initial certificate of authority submitted by a foreign credit union pursuant to NRS 678.343 must be accompanied by a nonrefundable fee of ~~[\$750.]~~ *\$1,000.*

2. The annual fee for renewal for:

(a) The initial office is ~~[\$750.]~~ *\$1,000;* and

(b) Each branch office is ~~[\$150.]~~ *\$200.*