

Corporate Credit Unions – Conducting Special Meeting of a Corporate’s Members to Expel a Member and Notifying NCUA of Result of Vote

Proposed paragraph (e) of §704.21 provides that following receipt of a notice of non-payment from NCUA, the corporate must call a special meeting of its members to determine whether each non FICU member that failed to make the full payment to the TCCUSF should be expelled from membership in the corporate. The corporate must notify NCUA of the result of the member vote. NCUA estimates that approximately 27 corporates will be required to call and conduct a member vote on expulsion once each year. NCUA estimates the preparation and mailing of notices and ballots (if paper ballots are used), the collection of ballots (if paper ballots are used), and notifying NCUA of the result of the vote will take about 25 hours. 27 corporates X 25 hours = 675 hours.