

113TH CONGRESS
1ST SESSION

H. R. 3468

To amend the Federal Credit Union Act to extend insurance coverage to amounts held in a member account on behalf of another person, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 13, 2013

Mr. ROYCE (for himself, Mr. PERLMUTTER, Mr. GARY G. MILLER of California, and Mr. SHERMAN) introduced the following bill; which was referred to the Committee on Financial Services

A BILL

To amend the Federal Credit Union Act to extend insurance coverage to amounts held in a member account on behalf of another person, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Credit Union Share
5 Insurance Fund Parity Act”.

6 **SEC. 2. INSURANCE OF AMOUNTS HELD ON BEHALF OF**
7 **OTHERS.**

8 Section 207(k)(1) of the Federal Credit Union Act
9 (12 U.S.C. 1787(k)(1)) is amended—

1 (1) in subparagraph (A), by inserting after “de-
2 posits in the name of the member” the following: “or
3 held in the member’s account on behalf of another
4 person”; and

5 (2) in subparagraph (C), by striking the period
6 and inserting the following: “, or where a member
7 holds funds for the use of a nonmember. Coverage
8 for an account established by a member shall be con-
9 sistent with that of the Federal Deposit Insurance
10 Corporation regardless of the membership status of
11 the owner of the funds that are deposited in an ac-
12 count established by a credit union member.”.

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