

Assembly Bill No. 492—Committee
on Commerce and Labor

CHAPTER.....

AN ACT relating to credit unions; revising provisions governing the Credit Union Advisory Council; and providing other matters properly relating thereto.

Legislative Counsel's Digest:

Under existing law, the Credit Union Advisory Council, consisting of five members appointed by the Governor, consults with, advises and makes recommendations to the Commissioner of Financial Institutions in matters relating to credit unions. (NRS 678.290) The Commissioner is subject to administrative supervision by the Director of the Department of Business and Industry and the Council, and is authorized to adopt certain regulations only with the advice and consent of the Council. (NRS 678.250, 678.270) This bill divests the Council of any authority over the Commissioner and instead makes the role of the Council purely advisory, as recommended by the Sunset Subcommittee of the Legislative Commission.

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

THE PEOPLE OF THE STATE OF NEVADA, REPRESENTED IN
SENATE AND ASSEMBLY, DO ENACT AS FOLLOWS:

Section 1. NRS 678.250 is hereby amended to read as follows:

678.250 The Commissioner shall administer the provisions of this chapter, subject to administrative supervision by the Director . ~~{and the Credit Union Advisory Council. He or she}~~ ***The Commissioner*** shall make the decisions and determinations and adopt regulations which are necessary or reasonably appropriate to accomplish the purposes of this chapter.

Sec. 2. NRS 678.270 is hereby amended to read as follows:

678.270 The Commissioner may:

1. Adopt regulations, subject to the advice ~~{and consent}~~ of the Credit Union Advisory Council, establishing chartering, supervisory and examination fees; and
2. Cause appropriate legal action to be taken in the district court of any county to secure an injunction or order restraining a violation of this chapter.

Sec. 3. This act becomes effective on July 1, 2013.

