

ACT NO. 7960

BILL NO. 31-0369

**THIRTY-FIRST LEGISLATURE OF THE VIRGIN ISLANDS**

**Regular Session**

**2016**

An Act repealing and reenacting title 9 Virgin Islands Code, chapter 17A regarding the establishment of credit unions and their oversight

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*Be it enacted by the Legislature of the Virgin Islands:*

**SECTION 1.** Title 9 Virgin Islands Code, chapter 17A is repealed and reenacted with amendments to read as follows:

“Chapter 17A– Credit Unions

§ 262. As used in this chapter “credit union” means a cooperative, non-profit association organized in accordance with the Federal Credit Union Act of 1934, as amended.

§ 263. All credit unions doing business in the Virgin Islands must be federally-chartered and regulated by the National Credit Union Administration. The shares of members of credit unions must be insured by the National Credit Union Shares Insurance Fund.”

Thus passed by the Legislature of the Virgin Islands on December 20, 2016.

Witness our Hands and Seal of the Legislature of the Virgin Islands this 5<sup>th</sup> Day of January, A.D., 2017.



*Neville A. James*

Neville A. James  
President

*Myron D. Jackson*

Myron D. Jackson  
Legislative Secretary



**Bill No. 31-0369 is hereby approved.**

**Witness my hand and the Seal of the  
Government of the United States  
Virgin Islands at Charlotte Amalie,  
St. Thomas, this 20<sup>th</sup> day of January, 2017 A.D.**

A handwritten signature in blue ink, appearing to read "K. Mapp", written over a horizontal line.

**Kenneth E. Mapp  
Governor**