

CHAPTER 215

AN ACT concerning credit unions and amending P.L.1984, c.171.

BE IT ENACTED by the Senate and General Assembly of the State of New Jersey:

1. Section 46 of P.L.1984, c.171 (C.17:13-124) is amended to read as follows:

C.17:13-124 Credit union advisory council.

46. a. A Credit Union Advisory Council is created which shall consult with, advise, and make recommendations to the commissioner on matters pertaining to the chartering, operation and supervision of credit unions.

b. The council shall consist of seven persons to be appointed by the Governor, with the advice and consent of the Senate, who are members of the State chartered and federally chartered credit unions within the State, at least two of whom shall be members of federally chartered credit unions within the State and at least four of whom shall be members of State chartered credit unions within the State. Four members of the council shall have had a minimum of three years' experience as a credit union officer or director or a similar management position. Appointments to the council shall be for terms of five years except that four of the initial appointments shall be for terms of four, three, two, and one years respectively, so that in each subsequent year one member shall be appointed to a full term. The two initial members of the federally chartered credit unions shall be appointed for terms of four and three years, respectively.

c. All members shall serve until their successors have been appointed and qualified. In the event a vacancy occurs, the appointment to fill the vacancy for the unexpired term shall be in the manner of the original appointment.

d. The chairman of the council shall be elected annually and from the members thereof.

e. The initial meeting of the council shall be called by the commissioner. Thereafter, regular meetings shall be held at times and places as shall be determined by the chairman, the commissioner, or a majority of the council members. The council may establish its own procedures and practices.

f. Expenses of the council shall be borne by the credit unions.

2. This act shall take effect immediately.

Approved January 17, 2014.