

Introduced by Senator Vidak

January 20, 2015

An act to amend Section 14250 of the Financial Code, relating to credit unions.

LEGISLATIVE COUNSEL'S DIGEST

SB 126, as introduced, Vidak. Credit unions.

The California Credit Union Law provides for the regulation of credit unions within the state by the Commissioner of Business Oversight. That law authorizes the commissioner to investigate into the affairs and examine the books, accounts, records, files, and any office of every credit union.

This bill would make a nonsubstantive change to that provision.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 14250 of the Financial Code is amended
2 to read:
3 14250. (a) (1) The commissioner may at any time investigate
4 into the affairs and examine the books, accounts, records, files,
5 and any office ~~within~~ *inside* or outside of this state used in the
6 business of every credit union, whether it acts or claims to act
7 under or without authority of this division.
8 (2) The commissioner and the commissioner's duly designated
9 representatives shall have free access to the offices and places of
10 business, books, accounts, papers, records, files, safes, and vaults
11 of every credit union referred to in paragraph (1).

1 (3) The officers and employees of every credit union being
2 examined shall exhibit to the examiners, on request, any or all of
3 its securities, books, records, and accounts and shall otherwise
4 cooperate with the examination so far as it may be in their power.

5 (b) (1) The commissioner shall examine every credit union
6 organized under the laws of this state to the extent and whenever
7 and as often as the commissioner shall deem it advisable, but in
8 no case less than once every two years.

9 (2) For purposes of this subdivision, an examination made by
10 the commissioner in conjunction with or with assistance from the
11 National Credit Union Administration or a credit union regulatory
12 agency of another state of the United States is deemed to be an
13 examination made by the commissioner.

14 (3) No provision of this subdivision shall be deemed to require
15 that the commissioner make an examination onsite at the offices
16 of a credit union.