

§ 708b.303

faith and credit of the United States government. The private insurance you will receive from _____ is not guaranteed by the Federal or any State government.

(2) The ballot to obtain membership approval shall contain the following language:

This ballot must be received by the Credit Union by (date for vote).

I understand that if the merger of the (merging) Credit Union into the (continuing) Credit Union is approved, the share (deposit) insurance that I now have (up to \$100,000 provided by the National Credit Union Administration, an agency of the Federal Government) will terminate upon the effective date of the merger and my shares in the (continuing) Credit Union will be insured up to \$_____ by _____, a corporation chartered by the State of _____. The private insurance provided by _____ is not backed by the full faith and credit of the United States government as is the federal insurance provided by the National Credit Union Administration.

Approve merger and conversion of insurance.

Do not approve merger and conversion of insurance.

Signed _____
Member's Name

Date _____

(3) Notice of Merger and Conversion of Insured Status

(Date) _____

1. The merger of the (merging) Credit Union into the (continuing) Credit Union has been approved, effective (date).

2. As of that date, your shares (deposit) are no longer insured by the National Credit Union Administration.

3. Accounts in the (continuing) Credit Union will be insured up to \$_____ by _____, a corporation chartered by the State of _____.

(Name of Credit Union)

(Address)

(c) A Federal credit union that is converting its charter to that of a non-federally-insured credit union shall use the language contained in paragraph (a) of this section, but shall modify the language in paragraph (a)(1) of this section to indicate that it is converting its charter and converting from Federal insurance.

[52 FR 12374, Apr. 16, 1987, as amended at 54 FR 43280, Oct. 24, 1989; 63 FR 10519, Mar. 4, 1998]

12 CFR Ch. VII (1-1-04 Edition)

§ 708b.303 Modifications to notice.

(a) Any modifications or additions to the notices or ballot concerning insurance coverage, and any additional communications concerning insurance coverage included with the notices or ballot, may be made with the approval of the Regional Director and, in the case of a state credit union, the appropriate state authority. Approval of such modifications, additions or additional communications will not be withheld unless it is determined that the credit union, by inclusion or omission of information, would materially mislead or misinform its membership.

(b) Federally-insured state credit unions may include additional language in the notice and ballot regarding state requirements for mergers, where appropriate.

[52 FR 12374, Apr. 16, 1987, as amended at 54 FR 43280, Oct. 24, 1989]

PART 709—INVOLUNTARY LIQUIDATION OF FEDERAL CREDIT UNIONS AND ADJUDICATION OF CREDITOR CLAIMS INVOLVING FEDERALLY INSURED CREDIT UNIONS IN LIQUIDATION

Sec.

- 709.0 Scope.
- 709.1 Definitions.
- 709.2 NCUA Board as liquidating agent.
- 709.3 Challenge to revocation of charter and involuntary liquidation.
- 709.4 Powers and duties of liquidating agent.
- 709.5 Payout priorities in involuntary liquidation.
- 709.6 Initial determination of creditor claims by the liquidating agent.
- 709.7 Procedures for appeal of initial determination.
- 709.8 Administrative appeal of the initial determination.
- 709.9 Expedited determination of creditor claims.
- 709.10 Treatment by conservator or liquidating agent of financial assets transferred in connection with a securitization or participation.
- 709.11 Treatment by conservator or liquidating agent of collateralized public funds.
- 709.12 Prepayment fees to Federal Home Loan Bank.
- 709.13 Treatment of swap agreements in liquidation or conservatorship.