

## **Registration of Out of State Credit Unions**

Effective December 20, 2002, the Division of Financial Institutions', Credit Union Act, Section 190.220 –“Registration of Out of State Credit Unions” was enacted. This Section reads as follows:

A credit union organized and duly chartered as a credit union in another state:

- a) shall register with the Director prior to operating in this State, on a form specified by the Director, which shall include or be accompanied by the following information:
  - 1) the name of the credit union and the county or state under which it is organized;
  - 2) the common bond or field of membership the credit union is authorized to serve;
  - 3) the proposed location of any branch or service center within this State; and
  - 4) the credit union's most recent examination report and audited financial statement.
  
- b) shall update the information provided under subsection (a)(2) within 30 days after receiving approval of a change in common bond or field of membership from the credit union's chartering agency, on a form specified by the Director.
  
- c) shall update the information provided under subsection (a)(3) as to any proposed change in location or additional location for any branch or service center within this State, on a form specified by the Director.
  
- d) shall pay to the Director an annual registration fee of \$500, plus \$100 for each branch facility located in Illinois. The fee shall be payable by January 1 of each calendar year, for the current calendar year.

Please complete the Registration Form for the branch office(s) your credit union operates within the State of Illinois. Yearly invoices will be mailed during the month of December and payable by January 1 of each year.

If you should have any questions please do not hesitate to contact the Credit Union Section at (217) 782-2834.