



GUIDANCE

To: Nebraska State-Chartered Credit Unions
Nebraska Credit Union League & Affiliates
From: Mark Quandahl, Director, Nebraska Department of Banking and Finance
Date: March 16, 2020
RE: Guidance on Annual Meetings of Members

The Nebraska Credit Union Act (Act) requires credit unions to conduct an annual meeting of its members, and provides that the meeting shall be held in accordance with the credit union's bylaws. It is the Department's understanding that a number of our credit unions have not yet held their annual meetings because their bylaws require the meetings in the first two quarters of the year. The Department also understands that most credit union bylaws do not provide for postponement or rescheduling of the annual meeting.

On March 13, 2020, Pete Ricketts, Governor of the State of Nebraska, declared a state of emergency within Nebraska as a result of the Coronavirus (COVID-19) pandemic. On March 16, 2020, the Governor limited public events and gatherings to fifty (50) people or less statewide.

In order to assist Nebraska state-chartered credit unions in responding to the state of emergency and the Governor's directive, as it applies to the annual meeting of members, the Nebraska Department of Banking and Finance ("Department"), under the authority of Neb. Rev. Stat. §§ 8-102, 8-103, and 21-1731, issues this Guidance in order to effectuate the purposes of the Act.

This Guidance expresses the Department's intent to authorize Nebraska state-chartered credit unions to postpone their annual meetings of members if the meetings are to be held during the months of March, April, May, or June 2020. The board of directors of a credit union shall reschedule the postponed annual meeting so that it will be held in July 2020 or August 2020 and provide members with thirty (30) days prior written or electronic notice of the rescheduled meeting. Records relating to the rescheduling of the annual meeting shall be kept for Department review.

All other provisions of the Nebraska Credit Union Act shall remain in place. This Guidance is effective through August 31, 2020, but is subject to change or withdrawal by the Director. Please contact darren.davis@nebraska.gov with any questions.

Approved and effective as of the above date.

Mark Quandahl
Director, Nebraska Department of Banking and Finance