

04 NCAC 06C .0202 MINIMUM POTENTIAL MEMBERSHIP GUIDELINES

(a) Based on established policy, standards, and the history of the Credit Union Division chartering credit unions, the Administrator shall determine if the breadth and strength of the proposed field of membership is too broad or too weak to operate as a credit union.

(b) The minimum potential membership guidelines for chartering credit unions in each of the various types of groups shall be as follows:

TYPE OF GROUPS	MINIMUM POTENTIAL MEMBERSHIP
Occupational or Employer	300 Employees
Associational	500 Members
Residential or Community	1,000 Members
Multiple Occupational or Combination of Groups	500 Members

In addition to the membership, the makeup of the membership group and the level of support shall be a key indicator for the degree of potential success as determined by the Administrator. Further, determination of the economic advisability of chartering a credit union is based upon such other things as level of group interest, leadership, willingness of management to become involved in credit union operations, local economic factors, and availability of other credit union service.

A group that is close to the minimum and has exceptional prospects for successful credit union operation shall be considered for a state credit union charter.

History Note: Authority G.S. 54-109.2; 54-109.3(3); 54-109.11(3); 54-109.12; 54-109.21(25); 54-109.26(b); Eff. February 1, 1976; Readopted Eff. April 4, 1978; Amended Eff. October 1, 1983; Readopted Eff. February 1, 2018.