

04 NCAC 06C .0313 CREDIT UNION SERVICE ORGANIZATION (CUSO)

(a) For purposes of this Section, a "credit union service organization" (CUSO) is an entity defined in Rule .0101(9) of this Subchapter.

(b) A CUSO may provide the following functions or services:

- (1) credit union operational functions including, credit card and debit card services, ATM services, accounting systems, data processing, management training and support, payment item processing, record retention and storage, locator services, research services, debt collection services, credit analysis and loan servicing, and coin and currency services;
- (2) family financial services including, financial planning, and counseling, including retirement counseling, estate planning and income tax preparation, developing and administering IRA and Keogh plans and other personnel benefit plans, and provision of trust services including acting as trustee or in other similar fiduciary capacities;
- (3) acting as agent for the sale of liability, casualty, automobile, life, health, accident, title, and other insurance;
- (4) personal property leasing and development of leasing plans;
- (5) any preapproved activities or services set forth in 12 C.F.R. Part 712.5, and any subsequent amendments are incorporated by reference and may be found at no cost on the Code of Federal Regulations website www.ecfr.gov; and
- (6) other functions and services, as determined by the board of directors.

(c) A credit union may, either by itself or by agreement with other entities, form, invest in, or lend to a CUSO, within the limits specified by State credit union law. Before investing in or lending to the CUSO, a credit union shall obtain a written agreement from the CUSO that will satisfy the requirements set forth in 12 C.F.R. 712.3 (d), and any subsequent amendments are incorporated by reference and may be found at no cost on the Code of Federal Regulations website www.ecfr.gov.

(d) A credit union investing in or lending to a CUSO shall submit call reports or any other information upon request by the Administrator.

History Note: Authority G.S. 54-109.2(b)(5); 54-109.21(4); 54-109.21(14); 54-109.21(23); 54-109.21(25); 54-109.22; 54-109.27; 54-109.82(2); Eff. October 1, 1983; Readopted Eff. February 1, 2018.