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# Federal Credit Union Meeting Flexibility During the COVID-19 Pandemic

## NCUA LETTER TO FEDERAL CREDIT UNIONS

### NATIONAL CREDIT UNION ADMINISTRATION

1775 Duke Street, Alexandria, VA 22314

Date

November 2020

Letter No

20-FCU-04

20-FCU-04 / November 2020

Federal Credit Union Meeting Flexibility During the COVID-19 Pandemic

To

Federal Credit Unions

Subject

Bylaws

Status

Active

To

Federal Credit Unions

Subj

Bylaws

Dear Board of Directors and Chief Executive Officers:

The NCUA understands COVID-19 continues to affect federal credit unions and their members to varying degrees. The agency, therefore, is extending the relief measures outlined in [Letter to Federal Credit Unions, 20-FCU-02, NCUA Actions Related to COVID-19 – Annual Meeting Flexibility](#).

Under this authority, a federal credit union may adopt, by a two-thirds vote of its board of directors, the bylaw amendment below to Article IV without additional approvals by the NCUA. As indicated by the underlined language below, the NCUA is also adding optional language related to board of directors' meetings to the amendment. A federal credit union may choose to adopt the amendment with or without the underlined language related to board of directors' meetings.

Federal credit unions choosing to adopt the following amendment (with or without the language related to board of directors' meetings) should ensure that the cross-citations conform to their version of the bylaws.

Section 6. *Emergency exception to in-person quorum requirement.* This credit union may hold its annual meeting of the members, the required in-person regular meeting of the board of directors under Article VI, and special member meetings for authorized purposes other than member expulsion under Article XIV of these bylaws, virtually<sup>1</sup> and without an in-person quorum if all of the following conditions apply and are certified in meeting minutes by a resolution of the majority of a quorum of the board of directors:

- At least one of the following is located in an area where a federal, state, or local authority has declared a state of emergency or major disaster:
  - a. all or part of a community the credit union serves; or
  - b. the credit union's headquarters.

- The credit union has the technological capacity to facilitate virtual meeting attendance, voting, and participation.
- Members receive at least seven days' advance notice of the change of a member meeting to a virtual meeting format and appropriate instructions for how to join, participate, and vote during the virtual meeting.
- The NCUA has issued general or specific guidance notifying the credit union that it is appropriate to invoke this bylaw provision.

The NCUA hereby notifies all federal credit unions that, if they have adopted this bylaw amendment, it is appropriate to invoke its provisions at any point in 2021 for meetings occurring in that year, if a majority of the board of directors so resolves for each such meeting. General quorum requirements must still be met for all-virtual meetings.

Please refer to [Letter to Federal Credit Unions, 20-FCU-02, NCUA Actions Related to COVID-19 – Annual Meeting Flexibility](#) for specific directions on how a federal credit union can postpone its annual meeting, how to amend the date of its annual meeting by using the fill-in-the-blank provision in its bylaws, and quorum requirements.

For elections, the federal credit union bylaws allow four options. If a credit union's board or management determines that a different option would be more convenient, they may amend the credit union's bylaws with the vote of two-thirds of the directors.<sup>2</sup> If a federal credit union holds an all-virtual annual or special member meeting with electronic voting, however, it must adopt Option A4.<sup>3</sup>

Finally, the Federal Credit Union Bylaws permit flexibility for sending out member notices during the coronavirus pandemic. Article IV, § 2 of the bylaws provides that notices for member meetings may be sent by electronic mail to members who have opted to receive statements and notices electronically. As such, a paper mailing is not required for all members, only those members who have not opted in to electronic statements and notices.

We are committed to assisting credit unions during this difficult time. If you have any questions or concerns, please contact your NCUA Regional Office.

Sincerely,

/s/

Rodney E. Hood  
Chairman

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<sup>1</sup> Options include webcasts, teleconferences, virtual meeting rooms or similar means that permit members to listen, vote as necessary, and participate.

<sup>2</sup> Id. Art. XVII, § 1.

<sup>3</sup> Under the federal credit union bylaws, only Option A4 allows for electronic voting. A federal credit union has to change its election options to A4 to use electronic voting without violating its bylaws. In addition, Option A4 still requires mail voting and notices, unless a member has opted to receive notices or statements electronically.

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11/25/20

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National Credit Union Administration, 1775 Duke Street, Alexandria, VA 22314

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