



NATIONAL CREDIT UNION ADMINISTRATION

WASHINGTON, D.C. 20456

November 20, 1991

Thomas M. Hayes
Westervelt, Johnson, Nicoll & Keller
1400 First National Bank Building
Peoria, Illinois 61602

Re: Rescission of Standard Bylaw Amendment (Your
October 28, 1991, Letter)

Dear Mr. Hayes:

The board of directors of Construction Equipment Federal Credit Union (FCU) previously adopted Article VIII, Section 7 of the Standard FCU Bylaw Amendments. Recently, the FCU's board of directors rescinded Article VIII, Section 7 of the FCU's bylaws (the standard amendment) and replaced it with the standard Article VIII, Section 7 bylaw. NCUA approval is not necessary when an FCU board of directors adopts a standard bylaw amendment by board resolution, as long as the exact wording of the amendment is adopted in the Certification of Resolution. Similarly, NCUA approval is not necessary when an FCU board of directors readopts a standard FCU bylaw, as long as the exact wording is adopted in the Certification of Resolution. Therefore, we have no legal objection to the FCU adopting the standard federal credit union bylaw.

Sincerely,

Hattie M Ulan

Hattie Ulan
Associate General Counsel

cc with incoming: Nicholas Veghts
Director, Region IV

FOIA Vol. III, Part A, 7 Bylaws