

**AMENDMENT TO H.R. 3584**  
**OFFERED BY MR. MEEKS OF NEW YORK**

Page 3, after line 23, insert the following new sub-paragraph:

1                   “(D) CONDITIONS ON ADVANCES.—Before  
2                   making an advance pursuant to section 10 to a  
3                   credit union which lacks Federal deposit insur-  
4                   ance, a Bank shall—

5                   “(i) determine the concentration risk  
6                   exposure of the Bank to such a credit  
7                   union, including all advances of the Bank  
8                   to other such credit unions;

9                   “(ii) ensure that the advance will not  
10                  result in a significant risk of insolvency to  
11                  the Bank; and

12                  “(iii) ensure that the Bank has suffi-  
13                  cient reserves to withstand any potential  
14                  losses of making such advance.”.



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Page 3, after line 23, insert the following new sub-  
paragraph:

1           “(D) RESTRICTION ON ADVANCES.—Be-  
2           fore making an advance pursuant to section 10  
3           to a credit union which lacks Federal deposit  
4           insurance, a Bank shall ensure that it—

5                       “(i) has priority over the claims and  
6                       rights of the State in which the credit  
7                       union is chartered or a conservator or a  
8                       liquidating agent of the credit union; and

9                       “(ii) has secure access to the collat-  
10                      eral obtained from such credit union in the  
11                      event of material financial distress or fail-  
12                      ure of such credit union.”.

