

This rule was filed as 12 NMAC 17.6.

TITLE 12 TRADE, COMMERCE AND BANKING
CHAPTER 17 CREDIT UNIONS
PART 6 INVESTMENTS

12.17.6.1 ISSUING AGENCY: Financial Institutions Division of the Regulation and Licensing Department, 725 St. Michael's Drive, Santa Fe, New Mexico 87504. Telephone No. (505) 827-7100.
[11/8/93; 9/30/97; Recompiled 10/15/01]

12.17.6.2 SCOPE: All credit unions chartered by the state of New Mexico.
[11/8/93; 9/30/97; Recompiled 10/15/01]

12.17.6.3 STATUTORY AUTHORITY: Section 58-11-3(C) NMSA 1978.
[6/19/87; 9/30/97; Recompiled 10/15/01]

12.17.6.4 DURATION: Permanent.
[11/8/93; 9/30/97; Recompiled 10/15/01]

12.17.6.5 EFFECTIVE DATE: November 8, 1993 unless a later date is cited at the end of a section or paragraph. Reformatted in NMAC format effective 9/30/97.
[11/8/93; 9/30/97; Recompiled 10/15/01]

[Compiler's note: The words *or paragraph*, above, are no longer applicable. Later dates are now cited only at the end of sections, in the history notes appearing in brackets.]

12.17.6.6 OBJECTIVE: The objective of this part is to provide for the investment of excess funds in other financial institutions by credit unions.
[11/8/93; 9/30/97; Recompiled 10/15/01]

12.17.6.7 DEFINITIONS: [RESERVED]

12.17.6.8 INVESTMENTS:

A. Supplemental to Section 58-11-56(C) and (D) NMSA 1978, credit unions may invest funds not required to satisfy member loan demands in the following:

- (1) financial institutions that are insured by an agency of the federal government; and
- (2) credit unions, central credit unions or corporate credit unions that are insured by the national credit union administration.

B. In the event that any portion of a deposit or investment account held by a credit union pursuant to Section 58-11-56(C) and (D) NMSA 1978 is not federally insured, the credit union shall analyze the credit quality of the issuing financial institution prior to making the deposit and record the credit quality decision in the records of the credit union.

[11/8/93; 9/30/97; Recompiled 10/15/01]

HISTORY OF 12.17.6 NMAC:

Pre-NMAC Regulatory Filing History: The material in this part was derived from that previously filed with the State Records Center and Archives under:
Regulation 93-1CU, Investments, filed 11/8/93.

History of Repealed Material: [RESERVED]