



BULLETIN

Colorado Division of Financial Services

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Issued to: State-Chartered Credit Unions

Subject: International Remittance Network (IRnet) Service **Date Issued:** February 15, 2002

The IRnet is an electronic funds transfer service providing credit union members a way to send money internationally or domestically. The IRnet is sponsored by the World Council of Credit Unions and Vigo Remittance Corporation of New York.

The Division has been asked whether or not state-chartered credit unions may legally offer this service to their members. Pursuant to §11-30-104(1)(i), C.R.S., the Division views such a service as an incidental power of state-chartered credit unions necessary to enable them to carry on effectively the business for which they are incorporated.

The Division sees no authority under Colorado law for state-chartered credit unions to offer the IRnet service to non-members. Similar to the National Credit Union Administration's position, it is the Division's opinion that state credit union laws and regulations do not impose U.S. citizenship requirements on members of state-chartered credit unions. Therefore, state-chartered credit unions may provide the IRnet service to non-U.S. citizen members to the same extent and in the same manner as federal credit unions.

Additional information about this service may be obtained by contacting the Colorado Credit Union League or visiting the World Council of Credit Unions web site at www.woccu.org/prod_serv/products.htm.