

10 one (1), two (2), and three (3) of this Act except for the provisions  
11 of this subsection (b).

1 SEC. 8. The commissioner shall have the power to make such rules  
2 and regulations as may be necessary for the execution of the functions  
3 vested in him by sections one (1) through seven (7) of this Act, and  
4 may for such purpose classify domestic stock insurance companies,  
5 securities, and other persons or matters within his jurisdiction. No  
6 provisions of sections one (1), two (2), and three (3) of this Act  
7 imposing any liability shall apply to any act done or omitted in good  
8 faith in conformity with any rule or regulation of the commissioner,  
9 notwithstanding that such rule or regulation may, after such act or  
10 omission, be amended or rescinded or determined by judicial or other  
11 authority to be invalid for any reason.

Approved February 26, 1965.

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#### CHAPTER 404

##### CREDIT UNION FEE

S. F. 248

AN ACT relating to a fee to the superintendent of banking by credit unions.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred thirty-three point six (533.6),  
2 Code 1962, is hereby amended by striking paragraph three (3), sub-  
3 section two (2) and inserting in lieu thereof: "Each credit union  
4 shall pay to the superintendent of banking a fee for making examina-  
5 tions, based on the actual cost of the operation of the credit union  
6 division of the department of banking and the proportionate share of  
7 administrative expenses in the operation of the department of bank-  
8 ing, attributable to credit unions, to be determined by the superin-  
9 tendent of banking, in accordance with chapter seventeen A (17A),  
10 Code 1962."

1 SEC. 2. The provisions of this Act shall become effective January  
2 1, 1966.

Approved April 30, 1965.

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#### CHAPTER 405

##### DIRECTORS AND OFFICERS OF CREDIT UNIONS

S. F. 247

AN ACT relating to directors and officers of credit unions.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred thirty-three point nine (533.9),  
2 Code 1962, as amended, is hereby amended by striking in lines eight

3 (8) and nine (9) the following: "and an auditing committee of three  
4 members" and inserting in lieu thereof "and an auditing committee of  
5 not less than three members".

Approved April 30, 1965.

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CHAPTER 406

CREDIT UNIONS

S. F. 294

AN ACT relating to loans by credit unions.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Section five hundred thirty-three point ten (533.10),  
2 Code 1962, is hereby amended by striking in lines fifteen (15) and  
3 sixteen (16) the following: "with one hundred thousand dollars or  
4 more in assets and".

Approved May 19, 1965.

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CHAPTER 407

CREDIT UNION FALSIFICATIONS

S. F. 299

AN ACT to establish penalties for falsification of credit union operations.

*Be It Enacted by the General Assembly of the State of Iowa:*

1 SECTION 1. Chapter five hundred thirty-three (533), Code 1962,  
2 is hereby amended by adding the following section:  
3 "Any director, officer, agent, employee, or clerk of any credit union  
4 who shall knowingly subscribe or make any false statements or false  
5 entries in the books thereof, or knowingly subscribe or exhibit false  
6 papers with intent to deceive any person authorized to examine its  
7 condition, or shall knowingly subscribe and make false reports, or  
8 shall knowingly divert the funds of the credit union to other objects  
9 than those authorized by law, shall be punished by imprisonment in  
10 the penitentiary not more than five (5) years, or in the county jail not  
11 more than one (1) year, or by fine of not more than one thousand  
12 dollars or by both such fine and imprisonment and be forever after  
13 barred from holding any office created by this chapter".

Approved May 24, 1965.