

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.