

1 SEC. 4. Chapter five hundred thirty-three (533), Code 1971, is
2 amended by adding the following new section:

3 "1. The superintendent may tender to the administrator of the na-
4 tional credit union administration the appointment as receiver for
5 an insured credit union. If the administrator accepts the appoint-
6 ment as receiver, the rights of the members and other creditors of
7 the insured credit union shall be determined in accordance with the
8 laws of this state.

9 2. The administrator of the national credit union administration
10 as receiver shall possess the powers, rights, and privileges given to
11 the superintendent as provided by law.

12 3. If the administrator of the national credit union administration
13 pays or makes available for payment the insured liabilities of a state
14 credit union, he shall be subrogated by operation of law to all rights
15 of the members against the insured credit union in the same manner
16 and to the same extent as the subrogation of the administrator of
17 the national credit union administration is provided for in applicable
18 laws of the United States in the case of a closed federal credit union."

Approved April 15, 1971.

Italics indicate new material added to existing statutes; brackets indicate deletions from existing statutes.
However, see Editor's note, page iii.

CHAPTER 247†

CREDIT UNIONS

S. F. 83

AN ACT relating to the auditing committee of a credit union.

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

1 SECTION 1. Section five hundred thirty-three point eleven
2 (533.11), subsections one (1) and two (2), Code 1971, are amended
3 as follows:

4 533.11 **Auditing committee.** The auditing committee shall:

5 1. Make or cause to be made an examination of the affairs of the
6 credit union at least quarterly, including an audit of its books and,
7 in the event said committee feels such action to be necessary, it
8 shall call the members together thereafter and submit to them its
9 report.

10 2. Make or cause to be made an annual audit and report and submit
11 the same at the annual meeting of the members.

Approved March 16, 1971.

†See Editor's note, page iii.