

### **533.19 Expulsion withdrawal.**

1. The board of directors may expel any member who has failed to do either of the following:
  - a.* Carry out the member's obligations to the state credit union.
  - b.* Comply with the state credit union's bylaws or policies.
2. A member may be expelled by a majority vote of the board of directors at a regular or special meeting of the board.
  - a.* An expelled member may request a hearing before the membership of the credit union. A meeting of the membership shall be held within sixty days of the member's request.
  - b.* The membership may, by majority vote at the membership meeting, reinstate the expelled member upon terms and conditions prescribed by it.
3. Any member may withdraw from the credit union at any time, but notice of withdrawal may be required as provided in this section.
4. All amounts paid on shares or as deposits of an expelled or withdrawing member, with any dividends or interest accredited thereto, to the date thereof, shall, after deducting all amounts due from the member to the credit union and an amount as necessary to honor outstanding share drafts drawn against accounts of the member, be paid to the member.
5. Upon expulsion or withdrawal of a member from a credit union, or at any other time, the credit union may require sixty days' notice of intention to withdraw shares and thirty days' notice of intention to withdraw deposits, except that a credit union shall not at any time require notice of withdrawal with respect to funds which are subject to withdrawal by share drafts.
6. Withdrawing or expelled members shall have no further rights in the credit union but are not, by such expulsion or withdrawal, released from any remaining liability to the credit union.

[C27, 31, 35, § 9305-a19; C39, § **9305.19**; C46, 50, 54, 58, 62, 66, 71, 73, 75, 77, 79, 81, § 533.19]

2004 Acts, ch 1141, §43