

533.53 Credit union review board.

1. A credit union review board is created. The board shall consist of seven members, five of whom shall have been members in good standing for at least the previous five years of either an Iowa state chartered credit union, or a credit union chartered under the federal Credit Union Act and having its principal place of business in Iowa. Two of the members may be public members; however, at no time shall more than five of the members be directors or employees of a credit union. The members shall serve for three-year staggered terms beginning and ending as provided by section 69.19.
2. The members of the board shall be appointed by the governor subject to confirmation by the senate. The governor may appoint the members of the board from a list of nominees submitted to the governor by the credit unions located in the state of Iowa.
3. The board shall meet at least four times each year and shall hold special meetings at the call of the chairperson. Four members constitute a quorum.
4. Each member of the board shall receive actual and necessary expenses incurred in the discharge of official duties. Each member of the board may also be eligible to receive compensation as provided in section 7E.6.
5. A member of the credit union review board shall not take part in any action or participate in any decision when the matter under consideration specifically relates to a credit union of which the board member is a member.

[C79, 81, § 533.53]

86 Acts, ch 1245, § 752

Footnotes

Confirmation, see § 2.32