

533.208 Auditing committee.

The auditing committee shall perform the following functions:

1. Make or cause to be made an examination of the affairs of the state credit union at least annually, including an audit of its financial records. If the auditing committee feels such action to be necessary, the auditing committee shall call the members together after the audit and submit to them its report.
2. Make or cause to be made an annual report and submit it at the annual meeting of the members.
3. Suspend by unanimous vote any officer, director, or member of the auditing committee and call the members together to act on the suspension, if the auditing committee deems the action to be necessary to the proper conduct of the state credit union. The members at the meeting may sustain the suspension and remove the officer, director, or member permanently or may reinstate the officer, director, or member.
4. Call a special meeting of state credit union members by majority vote to consider a matter to be submitted by the auditing committee.

2007 Acts, ch 174, §25