

534.401 Superintendent of savings and loan associations.

1. *Superintendent of savings and loan associations.* The superintendent of savings and loan associations is the superintendent of banking.

2. *General supervisory power.* The superintendent has general supervision over all supervised organizations.

The superintendent may appoint examiners and assistants necessary to properly execute the duties of the office.

The superintendent may adopt further rules deemed necessary to enable savings and loan associations to properly carry on the activities authorized under [this chapter](#).

3. *Duties.* The superintendent shall, at least once every two years, cause examination and audit to be made of the affairs of every association subject to [this chapter](#). If an association is insured under the federal deposit insurance corporation's deposit insurance fund, the superintendent may, in lieu of examination and audit, accept an examination or audit made by the federal office of thrift supervision. When, in the judgment of the superintendent, the condition of an association renders it necessary or expedient to make an extra examination or audit or to devote extraordinary attention to its affairs, the superintendent shall cause such work to be done. A copy of every examination or audit report shall be furnished to the association examined, exclusive of confidential comments made by the examiner, and a copy of every report and comments and any other information pertaining to an association may be furnished to the federal housing finance board, federal home loan bank, and federal office of thrift supervision. A copy of an examination or audit report shall be presented to the board of directors at its next regular or special meeting, their action on it shall be recorded in the minutes, and two certified copies of the minutes shall be transmitted to the superintendent.

[C97, §1904, 1906; C24, 27, 31, §9354, 9355, 9360; C35, §9354, 9354-f1, 9355, 9360; C39, §9354, 9354.1, 9360; C46, 50, 54, 58, §534.52, 534.53, 534.57; C62, 66, 71, 73, 75, 77, 79, 81, §534.41; 82 Acts, ch 1253, §17]

C85, §534.401

86 Acts, ch 1245, §756; 88 Acts, ch 1158, §79; 91 Acts, ch 92, §12; 94 Acts, ch 1187, §21; 2006 Acts, ch 1177, §34; 2007 Acts, ch 88, §30

Referred to in [§534.102](#), [537.2305](#)