

**533.203 Fiscal year — membership meetings — voting by membership — notice.**

1. The fiscal year of all state credit unions shall end December 31.
2. Annual meetings shall be held, and special meetings may be held, in the manner indicated in the bylaws.
  - a. A member shall have one vote regardless of the number of or class of shares held by the member.
  - b. There shall be no voting by proxy.
  - c. A member other than a natural person may cast a single vote through a delegated agent.
3.
  - a. When a vote of the membership is required under the provisions of this chapter, the board of directors, by a favorable vote of the majority of the board, shall select one of the following methods for conducting that vote, unless a procedure for that vote is otherwise specified:
    - (1) The favorable vote of a majority of the members present at a meeting, if that number constitutes a quorum and if the proposed vote was contained in the notice of the meeting.
    - (2) By a majority vote of members voting by mailed or electronic ballot according to procedures specified by rule of the superintendent or as specified in the bylaws.
    - (3) A combination of procedures as specified in subparagraphs (1) and (2), according to procedures specified by rule of the superintendent or as specified in the bylaws.
  - b. Notice shall be given to members of the results of the vote. Ballots of members shall be preserved for at least sixty days after the results are tallied and notice given to members, and until any challenge is resolved.
4. Votes of the membership conducted in accordance with this chapter shall ensure that votes remain confidential and secret from all interested parties, and that each member is only allowed to vote once.
5. When notice to members is required under the provisions of this chapter, the board of directors may satisfy the notice requirement by sending the notice electronically to those members who have exercised an option to receive notices electronically.
6. Credit unions may send account statements and other communications electronically to those members who have exercised an option to receive communications electronically.

2007 Acts, ch 174, §20; 2012 Acts, ch 1020, §5  
Referred to in §533.203A, 533.204, 533.208, 533.213, 533.401, 533.403, 533.405