

533.102 Definitions.

As used in [this chapter](#), unless the context otherwise requires:

1. “*Account insurance plan*” means an arrangement providing account and share insurance which is of a type authorized under [section 533.307](#).

2. “*Common bond*” means the shared characteristic of members of a credit union.

3. *a.* “*Credit union*” means a cooperative, nonprofit association, organized or incorporated in accordance with the provisions of [this chapter](#) or under the laws of another state or the Federal Credit Union Act, 12 U.S.C. §1751 et seq., for the purposes of creating a source of credit at a fair and reasonable rate of interest, of encouraging habits of thrift among its members, and of providing an opportunity for its members to use and control their own money on a democratic basis in order to improve their economic and social condition.

b. A “*credit union*” is also a “supervised financial organization” as that term is defined and used in [chapter 537](#), the Iowa consumer credit code.

4. “*Credit union service organization*” means a corporation, limited partnership, or limited liability company organized under state law to provide financial and financial-related services for one or more credit unions, each of which owns part of the capital stock of the credit union service organization, as authorized under [section 533.301, subsection 5](#), paragraph “*f*”, and which corporation, limited partnership, or limited liability company is subject to examination by the credit union division of the Iowa department of commerce or a federal supervisory agency.

5. “*Ownership share*” means a share of a credit union acquired by a member at the time membership is initiated.

6. “*Review board*” means the credit union review board.

7. “*State credit union*” means a credit union organized pursuant to [section 533.201](#).

8. “*Superintendent*” means the superintendent of credit unions appointed pursuant to [section 533.104](#).

[2007 Acts, ch 174, §2; 2012 Acts, ch 1023, §138; 2013 Acts, ch 17, §1](#)

Referred to in [§12C.13, §252I.1, §421.17A](#)