

533.210 Expulsion or withdrawal of credit union member.

1. The board of directors may expel a member of a state credit union who has engaged in any of the following:

- a. Failing to carry out the member's obligations to the state credit union.
- b. Failing to comply with the state credit union's bylaws or policies.
- c. Being physically or verbally abusive to credit union members or staff.
- d. Committing fraud, attempted fraud, or other illegal conduct that a member has been convicted of in relation to the credit union.

2. A member of a state credit union may be expelled by a majority vote of the board of directors at a regular or special meeting of the board.

a. An expelled member may request a hearing before the superintendent, which shall be held within ninety days of an expelled member's request.

b. At the hearing, the superintendent may reinstate the expelled member if the credit union fails to prove the member was noncompliant with the obligations in [this section](#).

3. Any member may withdraw from the state credit union at any time, but advance notice of withdrawal of shares or deposits may be required as provided in [this section](#).

4. After deducting all amounts due from the member to the state credit union and the amount necessary to honor outstanding share drafts drawn against accounts of the member, all amounts paid on shares or as deposits of an expelled or withdrawn member, along with accrued dividends and interest to the date of expulsion or withdrawal, shall be paid to that member.

5. Upon expulsion or withdrawal of a member from a state credit union, or at any other time, the state credit union may require sixty days' notice of intention to withdraw shares and thirty days' notice of intention to withdraw deposits, except that a state credit union shall not at any time require notice of withdrawal with respect to funds that are subject to withdrawal by share drafts.

6. Expelled or withdrawn members shall have no further rights in the state credit union. However, expelled or withdrawn members shall not be released from any remaining liability to the state credit union because of the expulsion or withdrawal.

[2007 Acts, ch 174, §27](#); [2012 Acts, ch 1020, §10](#); [2024 Acts, ch 1096, §5](#)

Referred to in [§533.202, 533.302](#)

Subsections 1 and 2 amended