

533.206 Meetings of board.

1. The board of directors shall hold at least six regular board meetings each calendar year. No more than one regular meeting shall be held in any one calendar month, nor shall a credit union go longer than two consecutive months without holding a board meeting. If a credit union has an individual rating of a four or five, or a composite rating of three, four, or five under the Iowa regulatory risk rating system, the board shall meet monthly.

2. With respect to a newly chartered credit union, the board of directors shall meet not less frequently than monthly during each of the first five years of the credit union's existence.

3. Unless the bylaws provide otherwise, the board of directors may permit any and all directors to participate in all except one meeting per year of the board of directors through the use of any means of communication by which all directors participating in the meeting may simultaneously hear each other and communicate during the meeting. A director participating in a meeting by this means is deemed to be present at the meeting.

[2007 Acts, ch 174, §23](#); [2024 Acts, ch 1096, §4](#)