

CHAPTER 12  
VOTES OF THE MEMBERSHIP

**189—12.1(533) Voting requirements and eligibility.**

**12.1(1)** All elections are determined by plurality vote.

**12.1(2)** A member shall have one vote regardless of the number of or class of shares held by the member. Jointly held ownership shares are entitled to one vote, and joint tenants shall not be permitted to cast more than one vote per ownership share jointly held.

**12.1(3)** Members shall not vote by proxy.

**12.1(4)** A member other than a natural person may cast a single vote through a delegated agent.

**12.1(5)** Members shall be at least 16 years of age by the date of the meeting in order to vote, sign nominating petitions, or sign petitions requesting special meetings.

**12.1(6)** Members shall be at least 18 years of age by the date of the meeting where the election or appointment will occur in order to hold an elected or appointed position.

**12.1(7)** The quorum for membership votes shall be no less than twice the members of the board of directors, plus two, as recorded in the credit union's bylaws.

**12.1(8)** Member voting shall be conducted in accordance with rules 189—12.2(533) and 189—12.3(533) and any specific voting requirements established for individual substantive voting.  
[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

**189—12.2(533) Voting procedures.**

**12.2(1)** *Vote by board of directors.* The board of directors shall, by majority vote, select the method of voting for any vote of the membership, in accordance with Iowa Code section 533.203. Each credit union member shall have a meaningful opportunity to vote in a membership vote.

**12.2(2)** *Election committee.* The board shall appoint an election committee of not fewer than five members, none of whom may have a vested interest in the substantive vote and no more than two of whom may be from the board of directors.

*a.* It is the duty of the election committee to oversee balloting, to tabulate votes or cause the votes to be tabulated by an independent vendor, to ensure that each member shall only be allowed to vote once, and to ensure that multiple ballots submitted by the same member are disqualified.

*b.* Prior to any meeting where voting is also scheduled to take place, the election committee shall tally all properly cast ballots and take the tallies to the meeting. If no meeting is scheduled for voting, the election committee shall tally the votes and certify the vote count to the board no later than five days after the closing date of balloting for ballots submitted other than in person during voting at a meeting held for the purpose of voting, and shall publish the results in accordance with rule 189—12.12(533). The election committee shall elect a chairperson from among the committee members. The chairperson of the election committee shall announce the results of the vote at the meeting of the membership.

*c.* No member or agent of the election committee shall reveal the manner in which any member voted.

*d.* If the board of directors, by majority vote, has elected to utilize electronic voting, the election committee shall test the integrity of the electronic voting system at regular intervals during the election period. In the event of a malfunction of the electronic voting system, the board may in its discretion order the election to be held in another form, consistent with Iowa Code section 533.203.

*e.* For electronic ballots, it is the duty of the election committee to verify, or cause to be verified, the name and credit union account number of the voter as registered in the electronic voting system.

*f.* For mail-in ballots, including absentee ballots, it is the duty of the election committee to verify, or cause to be verified, the name and credit union account number of the voter as they appear on the identification form; to place the verified identification form and the sealed ballot envelope in a place of safekeeping pending the count of the vote; and, in the case of a questionable or challenged identification form, to retain the identification form and sealed ballot envelope together until the verification or challenge has been resolved.

**12.2(3) Notice of balloting.** At least 20 days but not more than 60 days prior to the closing date of balloting, the secretary shall set forth the substantive vote in its entirety, including the reasoning of the board of directors or the nominees for election, in a notice to all members eligible to vote.

*a.* The notice shall set forth the rules and procedures for voting, the date of the close of balloting for ballots submitted other than in person at a meeting held for the purpose of voting, that balloting is subject to an affirmative vote of a majority of ballots cast, and that no other vote on the subject shall be taken after the closing date of balloting except for votes cast in person at a meeting held for the purpose of voting. The notice shall also contain a summary of the board's reasons for submitting the vote.

(1) The close of balloting for ballots submitted other than in person during voting at a meeting held for the purpose of voting shall be at least five days prior to any meeting where voting will occur.

(2) Electronic ballots shall be submitted no later than midnight on the date balloting closes for ballots submitted other than in person during voting at a meeting held for the purpose of voting in order to be considered valid.

(3) Ballots mailed to the credit union shall be postmarked no later than the closing date of balloting for ballots submitted other than in person during voting at a meeting held for the purpose of voting and shall be received within five business days after the closing date of balloting for ballots submitted other than in person during voting at a meeting held for the purpose of voting in order to be considered valid.

(4) Ballots hand-delivered to the credit union shall be received prior to the close of normal credit union business hours on the closing date of balloting for ballots submitted other than in person during voting at a meeting held for the purpose of voting in order to be considered valid.

(5) If more than one method of voting will be used, the notice shall also communicate that members have the right to vote through any of the methods of voting designated by the board but that members will only be allowed to vote once.

*b.* The notice must be sent to each member through an independent mailing to members, statements, or newsletters, and posted on the credit union's website, or on signs posted in the credit union.

*c.* The notice may be sent electronically to those members who have opted to receive notices electronically.

[ARC 6091C, IAB 12/15/21, effective 1/19/22]

### **189—12.3(533) Voting methods and requirements.**

**12.3(1) Mailed ballots.** If the board of directors, by majority vote, has elected to conduct the election in whole or in part by mailed ballot, then the secretary shall send with the notice of balloting a mail-in ballot.

*a.* The secretary shall include the following materials for balloting:

(1) One ballot, clearly identified as the ballot meeting the specific requirements of the topic of voting.

(2) One ballot envelope clearly marked "ballot" with instructions that the completed ballot shall be placed in that envelope and sealed.

(3) One identification form to be completed by the voter to include the name, address, signature, and credit union account number of the voter.

(4) One mailing envelope in which the voter, following instructions provided, shall insert the sealed "ballot" envelope and the identification form. The mailing envelope shall be preaddressed for return to the election committee.

*b.* If the credit union will also be conducting electronic voting, the mail-in ballot is not required for members who have opted to receive notices or statements electronically, and electronic mail may be used to provide the instructions for the electronic voting procedure.

*c.* Ballots mailed to the election committee or hand-delivered to the credit union shall be received unopened and placed in ballot boxes. The ballot boxes shall be opened by and the vote tallied by the election committee.

*d.* If voting will also occur at the membership meeting, the ballot boxes shall be opened by and the vote tallied by the election committee, the tallies placed in the ballot boxes, and the ballot boxes

resealed to be taken to the meeting. If voting is not scheduled to occur at a meeting of the membership, the election committee shall tally the votes and certify the vote count to the board no later than five days after the close of balloting for ballots submitted other than in person during voting at the membership meeting.

**12.3(2) *Electronic voting.*** The board of directors shall vote to conduct the vote in whole by electronic voting only if all members have access to an electronic voting device. If the number of members who have opted to receive notices electronically is less than all members, the board may provide access to an electronic device in each credit union office for the members to vote electronically or written ballots in the credit union in order to satisfy the access requirement. Otherwise, the board shall also conduct the vote in part by mail-in ballot or in person at the meeting of the membership, pursuant to the requirements of this rule.

**12.3(3) *Instructions for electronic voting.*** If the board of directors, by majority vote, has elected to conduct the election in whole or in part by electronic voting, then the secretary shall include with the notice of balloting specific instructions for electronic voting.

*a.* The instruction sheet for electronic voting shall contain specific instructions for electronic voting, including how to access and use the electronic voting system, and the period of time in which votes will be taken.

*b.* For those members who have opted to receive notices or statements electronically, the instructions for electronic voting required under this subrule may be communicated electronically.

*c.* The electronic voting shall be tallied by the election committee. If voting will also occur at the membership meeting, then the results shall be verified at the meeting.

*d.* If voting is not scheduled to occur at the membership meeting, the election committee shall tally the votes and certify the vote count to the board no later than five days after the close of balloting for ballots submitted other than in person during voting at the membership meeting.

**12.3(4) *Absentee ballots.*** If the board of directors, by majority vote, has elected to conduct the election other than mail-in only, the board may also, by majority vote, utilize absentee ballots when no additional nominations will be taken from the floor at a meeting of the members and when, in the opinion of the board, it is in the best interest of the credit union and its membership.

*a.* The notice of balloting shall include a notification that a member may vote by absentee ballot if the member submits a written or electronic request for an absentee ballot, or requests a ballot in person at a credit union branch, and returns the ballot prior to the close of balloting for ballots submitted other than in person during voting at the meeting, or by the close of balloting for each voting method if a subsequent in-person vote is not held.

*b.* Upon request, the balloting materials specified in paragraph 12.3(1)“a” shall be provided to each member who is eligible to vote and who has submitted an in-person, written, or electronic request for an absentee ballot.

*c.* Absentee ballots mailed to the election committee or hand-delivered to the credit union shall be received unopened and deposited in ballot boxes. The ballot boxes shall be opened by and the vote tallied by the election committee, the tallies placed in the ballot boxes, and the ballot boxes resealed to be taken to the meeting of the membership or tallies shall be added to remaining vote tallies if no meeting of the membership is held.

**12.3(5) *In-person voting at meeting.*** If the board of directors has elected, upon a favorable vote of the majority, to conduct a vote in whole or in part at a meeting of members, printed ballots shall be given at the meeting to those members who have not voted by another method.

*a.* The completed ballots shall be deposited in ballot boxes placed in conspicuous locations by the election committee before the meeting.

*b.* After the members have been given an opportunity to vote, balloting shall be closed, the ballot boxes opened and the vote tallied by the election committee and added to any previous count of mailed or electronic ballots.

*c.* The election committee shall immediately certify the vote count to the board. The chairperson of the election committee shall announce the result of the vote at the meeting.

[ARC 6091C, IAB 12/15/21, effective 1/19/22]

**189—12.4(533) Specific voting requirements for the board of directors elections.**

**12.4(1) *Nominating committee.*** If the board has determined that voting for directors at the annual meeting will be conducted other than only in-person voting at the meeting, then at least 120 days before each annual meeting, the chairperson of the board shall appoint a nominating committee of three or more members, none of whom are directors currently eligible for reelection or their immediate family members.

*a.* It is the duty of the nominating committee to nominate at least one member for each vacancy, including for any unexpired-term vacancy, for which elections are being held and to obtain a signed certificate from the members nominated that they agree to the placing of their names in nomination, will accept office if elected, and will cooperate with any background check required by the credit union.

*b.* The nominating committee shall file its nominations with the secretary of the credit union board of directors at least 90 days before the annual meeting.

*c.* Nominations made by the nominating committee are not subject to the petition process in subrule 12.4(2).

**12.4(2) *Nominations by petition.*** If the board of directors determines pursuant to subrule 12.2(1) that voting for directors will be conducted in whole or in part by mail or electronic ballots prior to the annual meeting, then nominations shall not be taken from the floor at the annual meeting and the nominating committee shall accept additional nominations by petition.

*a.* At least 90 days before the annual meeting, the secretary shall notify in writing all members eligible to vote that nominations for vacancies may be made by petition signed by at least 1 percent of the members, subject to a minimum of 20 members and a maximum of 200 members.

(1) The notice shall indicate that there will be no nominations from the floor at the annual meeting.

(2) The notice shall include a list of the nominating committee's nominees and a brief statement of the nominees' qualifications and biographical data in a form approved by the board of directors.

(3) Nominations by petition shall be accompanied by a statement of qualifications and biographical data, as well as a signed certificate from the nominee stating that the nominee agrees to nomination, will serve if elected to office, will cooperate with any background check required by the credit union, and understands and agrees to the board of director oath of office.

(4) Nominations by petition shall be accepted for at least 30 days from the date that the notice is sent. Petitions must be filed with the secretary of the credit union board of directors at least 60 days before the annual meeting.

(5) Nominations by petition which are received after the closing date, or which are otherwise incomplete, shall be disqualified by the board secretary. The secretary shall immediately notify the nominee of the disqualification and of the reason. A petition for a disqualified nominee may be refiled provided that all requirements, including the closing date for receiving nominations by petition, are met.

*b.* The notice may be included with the notice of annual meeting, in statements or newsletters, on the credit union website, or on signs posted in each credit union office.

*c.* The secretary may use electronic mail to notify members who have opted to receive notices or statements electronically.

**12.4(3) *Posting of nominations.*** The secretary shall ensure that all nominations are posted in a conspicuous place in each credit union office and interactive teller machine (ITM) terminal at least 30 days but no more than 60 days before the annual meeting.

**12.4(4) *Nominations from the floor—voting only in person at annual meeting.*** If the board of directors determines that voting at the annual meeting shall only be conducted in person, and nominations will be taken from the floor at the annual meeting, the chairperson of the board shall appoint a nominating committee of three or more members, none of whom are directors currently eligible for reelection or their immediate family members, at least 60 days before the annual meeting. The nominating committee shall not solicit additional nominations by petition pursuant to subrule 12.4(2). Nominations shall be posted according to subrule 12.4(3).

*a.* If no electronic, mail-in, or absentee balloting has occurred and nominations will be taken from the floor, then at the annual meeting, printed ballots shall be distributed to those in attendance after additional nominations are taken from the floor or the ballots shall have blank spaces to write in

additional names. The ballots shall be deposited in ballot boxes placed in conspicuous locations by the election committee before the meeting.

*b.* After members have been given an opportunity to vote, balloting shall be closed, the ballot boxes opened and the vote tallied by the election committee.

*c.* The election committee shall immediately certify the vote count to the board. The chairperson of the election committee shall announce the result of the vote at the annual meeting.

**12.4(5) *Nomination notification by newsletter.*** The board of directors may determine that the entire credit union membership will be notified via newsletter or other written communication of the opportunity to nominate an individual for the board of directors.

*a.* If the membership is notified of nominations via newsletter or other written communication at least 90 days before the annual meeting, the secretary shall:

(1) Send the newsletter or other written communication to the entire membership via U.S. mail or electronic mail to members who have opted to receive notices or statements electronically and indicate a physical location or email address where nominations can be sent;

(2) Indicate in the notice that there will be no nominations from the floor at the annual meeting; and

(3) Indicate in the notice that the nominating committee will vet the candidates to confirm each candidate is eligible and present a list of the eligible candidates prior to the voting period.

*b.* If the board of directors utilizes the nomination notification by newsletter pursuant to this rule, then nominations shall not be taken from the floor at the annual meeting as set forth in subrule 12.4(4) and nomination notifications made pursuant to this rule are not subject to the nomination-by-petition process in subrule 12.4(2).

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### **189—12.5(533) Specific election procedures for the board of directors elections.**

**12.5(1) *Vote by board of directors.*** The board of directors shall, by majority vote, select the method of voting for the membership vote for the election of directors, in accordance with Iowa Code section 533.203. Each credit union member shall have a meaningful opportunity to vote in a membership vote. The board of directors shall vote to conduct the vote in whole by electronic voting only if all members have access to an electronic voting device. If the number of members who have opted to receive notices electronically is less than all members, the board may provide access to an electronic device in each credit union office for the members to vote electronically in order to satisfy the access requirement. Otherwise, the board shall also conduct the vote in part by mail-in ballot or in person at the annual meeting, pursuant to the requirements of this rule.

**12.5(2) *Notice of balloting.*** In addition to the requirements in subrule 12.2(3), the notice of balloting for board of directors elections shall include the following:

*a.* The notice of balloting shall state the names of the candidates for the board of directors. The name of each candidate shall be followed by a brief statement of the candidate's qualifications and biographical data in a form approved by the board of directors.

*b.* If the board of directors elected to accept additional nominations by petition, then the notice of balloting shall state that additional nominations shall not be taken from the floor at the annual meeting. In this event, the board may vote to conduct the election in any form permitted by Iowa Code section 533.203.

*c.* If the board of directors did not elect to accept additional nominations by petition, then the notice of balloting shall state that additional nominations will be taken from the floor at the annual meeting. In this event, the board may only vote to conduct the election in person at the annual meeting, and not by mail-in ballot, electronic voting, absentee voting, or any combination permitted by Iowa Code section 533.203.

**12.5(3) *Preservation of ballots.*** Ballots shall be preserved according to the provisions of rule 189—12.11(533). The 60-day retention period required by subrule 12.11(2) shall run from the date the results are certified to the board by the election committee.

**12.5(4) *Publication of results.*** Results of the election shall be reported to members according to the provisions of rule 189—12.12(533). The 60-day posting period required by subrule 12.12(1) shall run from the date the results are certified to the board by the election committee.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 3734C, IAB 4/11/18, effective 5/16/18; ARC 6091C, IAB 12/15/21, effective 1/19/22]

**189—12.6(533) Vote to amend bylaws or articles of incorporation.**

**12.6(1) *Requirements.*** Voting on amendments of bylaws and articles of incorporation shall be conducted in accordance with Iowa Code section 533.201. All amendments shall be approved by the superintendent before the amendments become effective.

**12.6(2) *Vote by board of directors.*** If the board of directors has elected upon a favorable vote of the majority that the board of directors shall vote on the amendment, then the amendment is adopted by a favorable vote of the majority of the board.

**12.6(3) *Membership vote.*** The board of directors may vote to conduct the vote on the amendment by a method other than a majority vote of the board of directors, as provided in Iowa Code section 533.201.

**12.6(4) *Election committee.*** If the board of directors votes to conduct the vote on the amendment by a method other than a majority vote of the board of directors, as provided in Iowa Code section 533.201, then the board shall appoint an election committee of not fewer than five members, none of whom may be directors.

**12.6(5) *Preservation of ballots.*** Ballots shall be preserved according to the requirements of rule 189—12.11(533). The 60-day retention period required by subrule 12.11(2) shall run from the date of final approval or denial of the amendment by the superintendent.

**12.6(6) *Submission to superintendent.*** The board of directors shall submit the amendment to the superintendent for approval before the amendment becomes effective. The board shall submit the following documentation in support of its request for approval:

a. A certified copy of the board minutes which contain the recommendation to submit the amendment to a vote of the membership.

b. A certified copy of the notices provided to members.

c. A certified copy of any ballots provided to members.

d. A certified statement, including the vote count, that a majority of the eligible members voted in favor of the proposed amendment.

**12.6(7) *Publication of results.*** The board shall inform the membership of the results of the vote and whether the amendment received the approval of the superintendent, according to the provisions of rule 189—12.12(533). The 60-day posting period required by subrule 12.12(1) shall run from the date of final approval or denial of the amendment by the superintendent.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

**189—12.7(533) Specific voting requirements to modify, amend, or reverse an act of the board of directors or to instruct the board to take action.**

**12.7(1) *Vote of members at meeting.*** The majority of members present at any meeting may vote to modify, amend, or reverse any act of the board of directors or instruct the board to take action not inconsistent with the articles of incorporation, the bylaws, or the Iowa credit union Act or administrative rules.

**12.7(2) *Subsequent vote of membership.*** In order to be binding upon the board of directors, any action taken by the membership to modify, amend, or reverse an act of the board, or to instruct the board to take action, requires an affirmative vote of a majority of all eligible members obtained by submitting the modification, amendment, reversal, or instruction to the members for a vote.

a. After a majority of members present at a meeting have voted to modify, amend, or reverse any act of the board of directors, or to instruct the board to take action not inconsistent with the articles, the bylaws, or the Iowa credit union Act or administrative rules, the board of directors shall meet to determine the method of voting for the membership vote and shall, within 60 days of the date of the meeting where the majority of members voted to modify, amend, or reverse an act of the board of directors, or to instruct the board to take action, submit the issue to all eligible voters of record as of the date of the meeting.

*b.* The board of directors shall, by majority vote, select the method of voting for the membership vote, in accordance with Iowa Code section 533.203. Each credit union member shall have a meaningful opportunity to vote in a membership vote. The board of directors shall vote to conduct the vote in whole by electronic voting only if all members have access to an electronic voting device. If the number of members who have opted to receive notices electronically is less than all members, the board may provide access to an electronic device in each credit union office for the members to vote electronically in order to satisfy the access requirement. Otherwise, the board shall also conduct the vote in part by mail-in ballot or in person at a meeting held for the purpose of voting, pursuant to the requirements of this rule.

*c.* If a simple majority of all eligible votes cast are in favor of the amendment, modification, reversal or instruction to take action, the vote of the members taken at the annual or special meeting shall be considered affirmed, and the board of directors shall take immediate action to comply with the directions of the membership. However, if a simple majority of all votes cast are not in favor of the amendment, modification, reversal or instruction to take action, the vote of the members taken at the annual or special meeting is not affirmed, and the prior action of the board of directors shall be considered upheld.

**12.7(3) *Preservation of ballots.*** Ballots shall be preserved according to the requirements of rule 189—12.11(533). The 60-day retention period required by subrule 12.11(2) shall run from the date the results are certified to the board by the election committee.

**12.7(4) *Publication of results.*** The board shall inform the membership of the results of the vote according to the provisions of rule 189—12.12(533). The 60-day posting period required by subrule 12.12(1) shall run from the date the results are certified to the board by the election committee.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

### **189—12.8(533) Specific voting requirements regarding merger.**

**12.8(1) *Vote by board of directors.*** A state credit union that seeks to merge with another credit union shall proceed pursuant to a plan agreed upon by a favorable vote of a majority of directors.

**12.8(2) *Subsequent vote of the membership.*** Following a vote by the board of directors to merge with another credit union, the board shall submit the merger to a vote of the membership of the merging credit union unless the superintendent finds that an emergency exists justifying the waiver of the membership vote.

*a.* The board of the continuing credit union shall, within ten days of voting to merge, notify the superintendent of the merger vote.

*b.* After the superintendent has given preliminary approval to the merger, the board of the merging credit union shall submit the issue within 60 days to all eligible voters of record as of the date of the vote by the board of directors.

*c.* The approval of the merger is not final until approved by the superintendent after the membership vote of the merging credit union.

**12.8(3) *Preservation of ballots.*** Ballots shall be preserved according to the requirements of rule 189—12.11(533). The 60-day retention period required by subrule 12.11(2) shall run from the date the results are certified to the board by the election committee.

**12.8(4) *Submission to superintendent.*** The board of directors shall submit the merger to the superintendent for approval before the merger becomes effective. The board shall submit the following documentation in support of its request for approval:

*a.* A certified copy of the board minutes which contain the vote of the board of directors to approve the merger and to submit the merger to a vote of the membership.

*b.* A certified copy of the notices provided to members.

*c.* A certified copy of any ballots provided to members.

*d.* A certified statement, including the vote count, that a majority of the eligible members voted in favor of the proposed merger.

**12.8(5) *Publication of results.*** The board shall inform the membership of the results of the vote according to the provisions of rule 189—12.12(533). The 60-day posting period required by subrule 12.12(1) shall run from the date the results are certified to the board by the election committee.  
[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

**189—12.9(533) Specific voting requirements for voluntary dissolution.**

**12.9(1) *Vote of board of directors.*** A state credit union that seeks to dissolve shall proceed pursuant to a plan agreed upon by a favorable vote of a majority of directors. Within ten days of the vote and prior to sending notice of the membership vote, the board of directors shall notify the superintendent of the intention to dissolve.

**12.9(2) *Subsequent vote of the membership.*** Following a vote by the board of directors to dissolve, the board shall submit the dissolution to a vote of the membership.

*a.* The board shall submit the issue to the membership within 60 days of voting to dissolve.

*b.* The board shall submit the issue to all eligible voters of record as of the date of the vote by the board of directors.

*c.* The board of directors shall, by majority vote, select the method of voting for the membership vote, in accordance with Iowa Code section 533.203. Each credit union member shall have a meaningful opportunity to vote in a membership vote. The board of directors shall vote to conduct the vote in whole by electronic voting only if all members have access to an electronic voting device. If the number of members who have opted to receive notices electronically is less than all members, the board may provide access to an electronic device in each credit union office for the members to vote electronically in order to satisfy the access requirement. Otherwise, the board shall also conduct the vote in part by mail-in ballot or in person at a meeting held for the purpose of voting, pursuant to the requirements of this rule.

*d.* The approval of the dissolution is not final until the superintendent issues a certificate of dissolution.

**12.9(3) *Preservation of ballots.*** Ballots shall be preserved according to the requirements of rule 189—12.11(533). The 60-day retention period required by subrule 12.11(2) shall run from the date the results are certified to the board by the election committee.

**12.9(4) *Submission to superintendent.*** The board of directors shall submit the dissolution to the superintendent for review before the dissolution becomes effective. The state credit union shall cease existence when the superintendent issues a certificate of dissolution. The board shall submit the following documentation:

*a.* A certified copy of the board minutes which contain the vote of the board of directors to approve the plan and to submit the dissolution to a vote of the membership.

*b.* A certified copy of the notices provided to members.

*c.* A certified copy of any ballots provided to members.

*d.* A certified statement, including the vote count, that a majority of the eligible members voted in favor of the proposed dissolution.

*e.* Proof that is satisfactory to the superintendent that all assets have been liquidated from which there is a reasonable expectance of realization, that the liabilities of the state credit union have been discharged and distribution made to its members, and that the liquidation has been completed.

**12.9(5) *Publication of results.*** The board shall inform the membership of the results of the vote according to the provisions of rule 189—12.12(533). The 60-day posting period required by subrule 12.12(1) shall run from the date the results are certified to the board by the election committee.  
[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

**189—12.10(533) Specific voting requirements to remove or reinstate an officer, director, or member of the auditing committee.**

**12.10(1) *Auditing committee vote.*** If the auditing committee deems the action to be necessary to the proper conduct of the state credit union, the auditing committee may suspend, by majority vote, any officer, director, or member of the auditing committee.

**12.10(2) *Subsequent vote of membership.*** Following a vote by the auditing committee to suspend an officer, director, or member of the auditing committee, the suspension shall be put to a vote of the membership.

*a.* The members may vote to sustain the suspension and remove the officer, director, or auditing committee member permanently or may vote to reinstate the officer, director, or auditing committee member.

*b.* The board of directors shall meet to determine the method of voting for the membership vote and shall, within 30 days of the date of the auditing committee's vote, submit the issue to all eligible voters of record as of the date of the auditing committee's meeting. The board of directors shall, by majority vote, select the method of voting for the membership vote, in accordance with Iowa Code section 533.203. Each credit union member shall have a meaningful opportunity to vote in a membership vote.

**12.10(3) *Election committee.*** The board shall appoint an election committee of not fewer than five members, no more than two of whom may be from the board of directors and none of whom may be from the auditing committee.

**12.10(4) *Preservation of ballots.*** Ballots shall be preserved according to the requirements of rule 189—12.11(533). The 60-day retention period required by subrule 12.11(2) shall run from the date the results are certified to the board by the election committee.

**12.10(5) *Publication of results.*** The board shall inform the membership of the results of the vote according to the provisions of rule 189—12.12(533). The 60-day posting period required by subrule 12.12(1) shall run from the date the results are certified to the board by the election committee.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

#### **189—12.11(533) Preservation of ballots.**

**12.11(1)** Immediately upon certification of the results of the vote by the election committee, any written ballots shall be sealed and appropriately labeled. Electronic vote results shall be saved electronically.

**12.11(2)** All ballots and voting results shall be retained by the credit union for at least 60 days, and until any disputes are resolved.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

#### **189—12.12(533) Reporting the results of the vote to the membership.**

**12.12(1) *Posting of results.*** Except as otherwise provided for a membership vote, the board shall inform the membership of the results of the vote by conspicuously posting notice in each credit union office for a period of 60 days.

**12.12(2) *Publication of results.*** Except as otherwise provided for a membership vote, in addition to posting the results in each credit union office, the board shall also communicate the results to the membership by at least one of the following methods:

- a.* Include the results in the next mailing of the member's statement of account.
- b.* Include the results in the credit union newsletter.
- c.* Include the results in the sponsor's newsletter.
- d.* Post a notice on the credit union's website.
- e.* Place a notice in a newspaper of general circulation within the geographic area of operation of the credit union.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

#### **189—12.13(533) Specific voting requirements for the sale of assets by corporate central credit union.**

**12.13(1) *Board of directors' vote.*** A corporate central credit union that seeks to sell all of its assets to another corporate credit union shall proceed pursuant to a plan agreed upon by a favorable vote of a majority of directors. The board shall notify the superintendent within ten days.

**12.13(2) *Subsequent vote of the membership.*** Following a vote by the board of directors to approve a plan to sell all of the corporate central credit union's assets to another corporate credit union, the board shall submit the plan to a vote of the membership.

*a.* The board shall submit the issue within 60 days of voting to approve the plan to all eligible voters of record as of the date of the vote by the board of directors.

*b.* The board of directors shall, by majority vote, select the method of voting for the membership vote, in accordance with Iowa Code section 533.203. Each credit union member shall have a meaningful opportunity to vote in a membership vote.

*c.* The approval of the sale is not final until approved by the superintendent after the membership vote.

**12.13(3) *Preservation of ballots.*** Ballots shall be preserved according to the requirements of rule 189—12.11(533). The 60-day retention period required by subrule 12.11(2) shall run from the date the results are certified to the board by the election committee.

**12.13(4) *Submission to superintendent.*** The board of directors shall submit the plan to the superintendent for approval before the plan to sell all of the assets of the corporate central credit union becomes effective. The board shall submit the following documentation in support of its request for approval:

*a.* A certified copy of the board minutes which contain the vote of the board of directors to approve the plan and to submit the sale to a vote of the membership.

*b.* A certified copy of the notices provided to members.

*c.* A certified copy of any ballots provided to members.

*d.* A certified statement, including the vote count, that a majority of the eligible members voted in favor of the proposed sale.

**12.13(5) *Publication of results.*** The board shall inform the membership of the results of the vote within ten days of certification of the results of the vote by the election committee. The board shall communicate the results to the membership by at least two of the following methods:

*a.* By mail.

*b.* By email.

*c.* By posting a notice on the corporate central credit union's website.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

**189—12.14(533) *Vote on conversion of an Iowa-chartered credit union to another charter type.*** An Iowa-chartered credit union that seeks to convert to another charter type shall comply with the conversion procedures, including a vote of the membership, as provided in 189—Chapter 3.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]

These rules are intended to implement Iowa Code sections 533.201, 533.203, 533.203A, 533.204, 533.208, 533.213, 533.401, 533.403, and 533.405.

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