

189—17.17(533) Conflicts of interest.

17.17(1) A credit union's officials and senior management employees, and their immediate family members, may not receive anything of value in connection with their investment transactions. This prohibition also applies to any other employee, such as an investment officer, if the employee is directly involved in investments, unless the credit union's board of directors determines that the employee's involvement does not present a conflict of interest. This prohibition does not include compensation for employees.

17.17(2) A credit union's officials and employees must conduct all transactions with business associates or family members that are not specifically prohibited by 17.17(1) at arm's length and in the credit union's best interest.