

189—2.1(533) Definitions.

“Applicants” means those persons who make application to the credit union division.

“Application” includes the documents required by the credit union division for chartering a credit union or for approval of an employee group to obtain service from an already chartered credit union.

“Chartering” means the approval of the credit union division of the state of Iowa which is required before a credit union may operate and do business in the state of Iowa.

“Common bond” means the relationship between natural or corporate persons required before such persons can be members of a credit union.

“Division” means the credit union division of the department of commerce of the state of Iowa.

“Incorporators” means those persons listed as incorporators in the filed documents of incorporation.

“Membership” means those persons who possess the required common bond and who are approved as eligible for services of a credit union.

“Multiple group” means a combination of an association common bond and an occupation, industry, or employer common bond.

“Organization” means the process of identifying the proposed membership of a credit union and choosing persons to apply for chartering with the division.