

189—2.7(533) Chartering standards. In order to grant a charter, the superintendent shall determine that the purpose of this chapter is met and that each and every one of the following standards is met:

1. The proposed members possess a sufficient common bond;
2. The proposed management has the necessary financial expertise;
3. Chartering the credit union is in the interest of its proposed members;
4. The support of the proposed members indicates that the credit union will succeed; and
5. The applicants' plan of business is based on adequate and well-reasoned consideration of the expected costs and returns from operations.