

189—2.8(533) Incorporation and commencement of business.

2.8(1) *Organization meeting.* Proposed members shall meet and through a majority vote approve the incorporation of the credit union chartered by the division.

2.8(2) *Filing of corporate records.*

a. Articles of incorporation. Upon the division's grant of a charter, the applicants shall file the credit union's articles of incorporation, with the certificate of approval attached, with the county recorder of the county where the credit union is to have its principal place of business.

b. Oath of office. Within ten days after the meeting to incorporate the new credit union, and within ten days after each annual meeting thereafter, a notarized oath of office including the name, signature, position, and address of each member of the board of directors shall be filed with the superintendent. Within ten days of the appointment or election of any new member of the board of directors, a notarized oath of office shall be filed in the same manner.

2.8(3) *Commencement of business.* A credit union shall not commence business (which shall include, but not be limited to, the incurring of any obligation or the commitment of any of its assets) until its chartering and incorporation are completed, and deposit insurance is obtained as required by law. A newly chartered credit union must commence business within 60 days after the date its charter is approved, or the credit union's certificate of approval may be revoked by the superintendent.

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