

189—1.3(17A,533) Credit union division. The division is the office of the superintendent and other personnel who discharge the duties and responsibilities imposed upon the superintendent by the laws of this state. The superintendent has general supervisory and regulatory authority over all state chartered credit unions.

1.3(1) Central organization—superintendent. The superintendent is appointed by the governor and approved by the senate. The superintendent is the head of the credit union division with offices located at 200 East Grand Avenue, Suite 370, Des Moines, Iowa 50309. Rules may be promulgated by the superintendent subject to prior approval by the board. The superintendent may employ personnel as necessary to carry out the provisions of the credit union law.

1.3(2) Credit union review board. The credit union review board is composed of seven members who are appointed by the governor and approved by the senate. With the exception of four members first appointed as of January 1, 1979, board members serve for a three-year term. The board may adopt, amend, and repeal rules or take other action it deems necessary or suitable to effect the provisions of the credit union law. The board meets at least four times each year and special meetings may be called by the chairperson. A majority of the members of the board shall constitute a quorum to transact business.

This rule is intended to implement Iowa Code section 533.52.