

**189—18.3(533) Generally accepted accounting principles.**

**18.3(1)** Credit unions with assets of \$10 million or greater must prepare financial statements in accordance with generally accepted accounting principles (GAAP). Credit unions with assets of less than \$10 million may prepare financial statements in accordance with authorized intentional regulatory accounting principles (RAP). All credit union financial statements shall provide for the complete and accurate disclosure of all assets, liabilities, and equity, including any valuation allowance accounts as may be necessary to correctly present the financial position; and all income and expenses necessary to correctly present the results of operations for the period concerned.

**18.3(2)** The financial statement shall be prepared and made available within 15 days after the end of each month and shall show the condition of the credit union as of the close of business on the last business day of the month.

**18.3(3)** Complete and accurate disclosure shall be required of a credit union so as to provide for a level of disclosure to any person or entity in order to clearly and objectively inform them of the financial condition and the results of operations of the credit union.

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