

189—2.11(533) Employee groups. Upon the application to and approval by the superintendent, an employee group may be served by an already chartered credit union without the requirement of a common bond relationship between the employee group and the chartered credit union effecting service.

2.11(1) Application to serve an employee group. A credit union desiring to serve an employee group shall submit an “Application to Serve an Employee Group” which is available from the division.

2.11(2) Recognition of an employee group. The superintendent may recognize that an employee group exists and approve a credit union’s application to serve the employee group consistent with Iowa Code chapter 533 and the purpose of this chapter.

2.11(3) Inquiry. The superintendent may conduct an inquiry, and may use any of the powers granted to the superintendent under Iowa Code chapter 533, as deemed necessary in connection with an “Application to Serve an Employee Group” to determine:

- a. That the credit union making application has the authority in its bylaws to serve an employee group;
- b. That the employee group has made application to the credit union for services; and
- c. That the quality and management of the credit union making application are sound and that the credit union is capable of and will offer services to members of the proposed employee group equivalent to those offered to its present membership.

2.11(4) Frequency of application. There is no limit to the number of applications a credit union may have pending at any given time.

2.11(5) Ability to spin off from credit union. Any employee group previously authorized by Iowa Code chapter 533 may apply to the division for a charter. The application will be considered on the same basis as an initial chartering under this chapter. Notice of the application shall be given to interested parties including the parent credit union. The order of charter shall include a comprehensive plan for reorganization and reallocation of assets and liabilities.