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SENATE FILE 83

By VAN DRIE

Passed Senate, Date 2-8-71 Passed House, Date 3-8-71
Vote: Ayes 46 Nays 1 Vote: Ayes 81 Nays 2
Approved March 16, 1971

A BILL FOR

1 An Act relating to the auditing committee of a credit union.

2 BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF IOWA:

3 Section 1. Section five hundred thirty-three point eleven
4 (533.11), subsections one (1) and two (2), Code 1971, are
5 amended as follows:

6 533.11 AUDITING COMMITTEE. The auditing committee shall:

7 1. Make or cause to be made an examination of the affairs
8 of the credit union at least quarterly, including an audit of
9 its books and, in the event said committee feels such action
10 to be necessary, it shall call the members together thereafter
11 and submit to them its report.

12 2. Make or cause to be made an annual audit and report
13 and submit the same at the annual meeting of the members.

14 EXPLANATION

15 This bill permits the auditing committee of a credit union
16 to delegate the auditing function. Some credit unions have
17 increased their membership to the point that the auditing
18 committee cannot adequately perform this function. The
19 committee remains responsible for the auditing function and
20 must continue to make the necessary reports to the membership
21 of the credit union and to the Superintendent of Banking.

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