

534.404 Access to and release of information.

1. Exclusiveness of access.

a. A member may inspect the books and records of an association as they pertain to the member's loan or savings investment. Otherwise, the right of inspection and examination of the books and records is limited to the following:

- (1) The superintendent or a duly authorized representative.
- (2) Persons duly authorized to act for the association.
- (3) A federal instrumentality or agency authorized to inspect or examine the books and records of an insured association.

b. The accounts and loans of members shall be kept confidential by the association, its directors, officers and employees, and by the superintendent and the superintendent's examiners and representatives. However, the association may, upon receipt of the written consent of a member, furnish information concerning that member's loans and savings investments to a person who the association has reason to believe intends to use the information in connection with a credit transaction involving the member on whom the information is to be furnished and involving the extension of credit to, or review or collection of an account of, the member. However, written consent of a member is not required for the release of information concerning the member's loans to any of the following:

- (1) Another association.
- (2) A federal association.
- (3) A bank.
- (4) A credit union.
- (5) An industrial loan company.
- (6) A bona fide credit bureau.
- (7) A real estate broker seeking the information in connection with the closing of a loan involving a member.
- (8) A person acting in a fiduciary capacity as an agent for the member.

c. A member or any other person shall not have access to the books and records except upon express action and authority of the board of directors.

d. An association shall compile prior to its annual meeting, and shall make available to any member upon request of the member, a list by name of the aggregate remuneration paid by the association during the preceding fiscal year to each of the association's five highest paid officers and to each director of the association.

2. Communication with members. In the event, however, that any member or members desire to communicate with other members of the association with reference to any question pending or to be presented for consideration at a meeting of the members, the association shall furnish upon request a statement of the approximate number of members of the association at the time of such request, and an estimate of the cost of forwarding such communication. The requesting member or members shall then submit the communication

to the superintendent who, if the superintendent finds it to be appropriate, truthful and in the best interests of the association and all its members, shall execute a certificate setting out such findings, forward the certificate together with the communications to the association, and direct that the communication be prepared and mailed by the association to the members upon the requesting member's or members' payment to it of the expenses of such preparation and mailing.

3. *Applicability of section to federal associations.* Insofar as the provisions of this section are not inconsistent with federal law, such provisions shall apply to federal savings and loan associations whose home offices are located in this state, and to the members thereof except that the communication provided for in subsection 2 shall be submitted to the federal office of thrift supervision in the case of a federal savings and loan association and forwarded only upon the federal office of thrift supervision's certificate and direction.

[C97, § 1904; C24, 27, 31, 35, § 9357; C39, § **9315, 9357**; C46, 50, 54, 58, § 534.10, 534.55; C62, 66, 71, 73, 75, 77, 79, 81, § 534.5; 81 Acts, ch 175, § 1; 82 Acts, ch 1253, § 9]

84 Acts, ch 1112, § 2

C85, § 534.404

2007 Acts, ch 88, § 32, 33