189—2.7(533) Chartering standards. In order to grant a charter, the superintendent shall determine that the purpose of this chapter is met and that each and every one of the following standards is met:

- 1. The proposed members possess a sufficient common bond;
- 2. The proposed management has the necessary financial expertise;
- 3. Chartering the credit union is in the interest of its proposed members;
- 4. The support of the proposed members indicates that the credit union will succeed; and

5. The applicants' plan of business is based on adequate and well-reasoned consideration of the expected costs and returns from operations.