

189—12.13(533) Specific voting requirements for the sale of assets by corporate central credit union.

12.13(1) *Board of directors' vote.* A corporate central credit union that seeks to sell all of its assets to another corporate credit union shall proceed pursuant to a plan agreed upon by a favorable vote of a majority of directors. The board shall notify the superintendent within ten days.

12.13(2) *Subsequent vote of the membership.* Following a vote by the board of directors to approve a plan to sell all of the corporate central credit union's assets to another corporate credit union, the board shall submit the plan to a vote of the membership.

a. The board shall submit the issue within 60 days of voting to approve the plan to all eligible voters of record as of the date of the vote by the board of directors.

b. The board of directors shall, by majority vote, select the method of voting for the membership vote, in accordance with Iowa Code section 533.203. Each credit union member shall have a meaningful opportunity to vote in a membership vote.

c. The approval of the sale is not final until approved by the superintendent after the membership vote.

12.13(3) *Preservation of ballots.* Ballots shall be preserved according to the requirements of rule 189—12.11(533). The 60-day retention period required by subrule 12.11(2) shall run from the date the results are certified to the board by the election committee.

12.13(4) *Submission to superintendent.* The board of directors shall submit the plan to the superintendent for approval before the plan to sell all of the assets of the corporate central credit union becomes effective. The board shall submit the following documentation in support of its request for approval:

a. A certified copy of the board minutes which contain the vote of the board of directors to approve the plan and to submit the sale to a vote of the membership.

b. A certified copy of the notices provided to members.

c. A certified copy of any ballots provided to members.

d. A certified statement, including the vote count, that a majority of the eligible members voted in favor of the proposed sale.

12.13(5) *Publication of results.* The board shall inform the membership of the results of the vote within ten days of certification of the results of the vote by the election committee. The board shall communicate the results to the membership by at least two of the following methods:

a. By mail.

b. By email.

c. By posting a notice on the corporate central credit union's website.

[ARC 0938C, IAB 8/7/13, effective 9/15/13; ARC 6091C, IAB 12/15/21, effective 1/19/22]