

189—12.9(533) Specific voting requirements for voluntary dissolution.

12.9(1) *Vote of board of directors.* A state credit union that seeks to dissolve shall proceed pursuant to a plan agreed upon by a favorable vote of a majority of directors. Within ten days of the vote and prior to sending notice of the membership vote, the board of directors shall notify the superintendent of the intention to dissolve.

12.9(2) *Subsequent vote of the membership.* Following a vote by the board of directors to dissolve, the board shall submit the dissolution to a vote of the membership.

a. The board shall submit the issue to the membership within 60 days of voting to dissolve.

b. The board shall submit the issue to all eligible voters of record as of the date of the vote by the board of directors.

c. 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. The board of directors shall vote to conduct the vote in whole by electronic voting only if all members have access to an electronic voting device. If the number of members who have opted to receive notices electronically is less than all members, the board may provide access to an electronic device in each credit union office for the members to vote electronically in order to satisfy the access requirement. Otherwise, the board shall also conduct the vote in part by mail-in ballot or in person at a meeting held for the purpose of voting, pursuant to the requirements of this rule.

d. The approval of the dissolution is not final until the superintendent issues a certificate of dissolution.

12.9(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.

12.9(4) *Submission to superintendent.* The board of directors shall submit the dissolution to the superintendent for review before the dissolution becomes effective. The state credit union shall cease existence when the superintendent issues a certificate of dissolution. The board shall submit the following documentation:

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 dissolution 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 dissolution.

e. Proof that is satisfactory to the superintendent that all assets have been liquidated from which there is a reasonable expectation of realization, that the liabilities of the state credit union have been discharged and distribution made to its members, and that the liquidation has been completed.

12.9(5) *Publication of results.* The board shall inform the membership of the results of the vote according to the provisions of rule 189—12.12(533). The 60-day posting period required by subrule 12.12(1) shall run from the date the results are certified to the board by the election committee.

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