

1 STATE OF OKLAHOMA

2 2nd Session of the 60th Legislature (2026)

3 COMMITTEE SUBSTITUTE
4 FOR

5 SENATE BILL 1623

6 By: Daniels

7 COMMITTEE SUBSTITUTE

8 An Act relating to credit unions; amending 6 O.S.
9 2021, Sections 2001, 2001.1, 2006, 2007, and 2010,
10 which relate to definitions, the Oklahoma State
11 Credit Union Board, succession, membership, and the
12 board of directors; defining term; requiring powers
13 exercised by the Board to ensure certain competitive
14 charter; allowing certain credit union to make loans
15 to its members with certain flexibility; allowing
16 certain credit unions to invest certain shares,
17 stocks, or member units of certain companies under a
18 certain percentage of net worth of certain credit
19 union; prohibiting the Oklahoma State Credit Union
20 Board from considering certain overlap when
21 determining certain approval; requiring the Board to
22 permit certain credit union to add certain category
23 of associations; requiring certain records to be
24 filed with the Bank Commissioner within a certain
time frame; allowing certain board of directors and
members to receive certain compensation; requiring
certain compensations to be disclosed annually in
certain report; updating statutory references; making
language gender neutral; updating statutory language;
and providing an effective date.

BE IT ENACTED BY THE PEOPLE OF THE STATE OF OKLAHOMA:

SECTION 1. AMENDATORY 6 O.S. 2021, Section 2001, is
amended to read as follows:

Section 2001. As used in ~~this chapter~~ Section 2001 et seq. of
this title:

1 1. "Credit union" means a cooperative nonprofit society
2 incorporated for the purpose of promoting thrift among its members,
3 and creating a source of credit for them at legitimate rates of
4 interest for provident or productive purposes; ~~and~~

5 2. "Credit union organization" means any organization that is
6 established primarily to serve the needs of credit unions and whose
7 business relates to the daily operations of the credit unions served
8 by such credit union organization;

9 3. "Paid-in and unimpaired capital and surplus" means⁷ the
10 balance of all paid-in share accounts and other deposits, less any
11 loss for which no reserve has been established or which has not been
12 charged against undivided earnings, plus the credit balance ~~(or, or~~
13 less the debit ~~balance)~~ balance, of undivided earnings, after all
14 losses have been provided for and net earnings or net losses have
15 been added thereto or deducted therefrom. Reserves shall not be
16 considered as a part of surplus; and

17 4. "Underserved areas" means the same as provided for in 12
18 U.S.C., Section 1759.

19 SECTION 2. AMENDATORY 6 O.S. 2021, Section 2001.1, is
20 amended to read as follows:

21 Section 2001.1. A. There is hereby created the Oklahoma State
22 Credit Union Board, which shall consist of five (5) members
23 appointed by the Governor. The ~~State~~ Bank Commissioner shall be one
24 of the members, and he or she shall preside as ~~Chairman~~ Chair of the

1 Oklahoma State Credit Union Board. One of the other four members
2 shall be a member of a credit union organized under the laws of this
3 state, and each of the other three members shall be the officer in
4 charge of operations or a director of a credit union organized under
5 the laws of this state; provided, however, one of those three may be
6 from a federal credit union. ~~Said~~ Such four members shall be
7 selected by the Governor, with advice and consent of the Senate,
8 from a list of not less than five ~~(5)~~ names for each member to be
9 appointed submitted by the Oklahoma Credit Union League. The
10 members appointed by the Governor shall serve for terms of four (4),
11 three (3), two (2) and one (1) year, respectively. Upon the
12 expiration of the terms of the four members previously appointed by
13 the Governor pursuant to the provisions of this section, their
14 successors shall be appointed for terms of four (4) years. If a
15 member of the ~~Oklahoma State Credit Union~~ Board ceases to hold the
16 qualifications required for the appointment of such member, then the
17 remaining members shall immediately declare the office of such
18 member vacant and such member shall cease to be a member of the
19 ~~Oklahoma State Credit Union~~ Board. Any vacancy in the membership of
20 the ~~State Credit Union~~ Board, caused by other than the expiration of
21 a term, shall be filled only for the balance of the term of the
22 member in whose position the vacancy occurs. Appointment made to
23 fill a vacancy shall be made by the Governor, with advice and
24 consent of the Senate, from a list of not less than five ~~(5)~~ names

1 submitted by the ~~Oklahoma Credit Union~~ League. Except as otherwise
2 provided in this section, members shall serve until their terms
3 expire or until their successors are appointed and qualified.

4 B. Each member of the ~~State Credit Union~~ Board shall be
5 entitled to be reimbursed for necessary travel expenses pursuant to
6 the State Travel Reimbursement Act.

7 C. The ~~State~~ Banking Department shall provide such clerical,
8 technical and legal assistance as the ~~State Credit Union~~ Board may
9 require.

10 D. Powers exercised by the Board shall be executed in a manner
11 to ensure a competitive state credit union charter.

12 SECTION 3. AMENDATORY 6 O.S. 2021, Section 2006, is
13 amended to read as follows:

14 Section 2006. A credit union shall have succession in its
15 corporate name during its existence and shall have power:

16 1. To make contracts;

17 2. To sue and be sued;

18 3. To adopt and use a common seal and alter the same at
19 pleasure;

20 4. To purchase, lease, own, hold, and dispose of any real
21 estate, buildings, fixtures, equipment, furniture and furnishings
22 necessary, incidental and convenient to the operation of the credit
23 union, the aggregate book value of which shall not exceed seven
24 percent (7%) of the total assets of the credit union, unless

1 otherwise specifically approved by the Oklahoma State Credit Union
2 Board. A credit union may lease to any tenants as the credit union
3 deems appropriate any portion of the facilities or premises of the
4 credit union which are not utilized in the conduct of the business
5 of the credit union;

6 5. To make loans to its members for provident or productive
7 purposes with at least as much flexibility as permitted by federally
8 chartered credit unions so as to ensure a competitive state charter,
9 the maturities of which shall not exceed fifteen (15) years, except
10 as otherwise provided herein and except as otherwise approved by the
11 Oklahoma State Credit Union Board or the National Credit Union
12 Administration, and extend lines of credit to its members, to other
13 credit unions and to credit union organizations and to participate
14 with other credit unions, credit union organizations or financial
15 organizations in making loans to credit union members, other credit
16 unions and credit union organizations in accordance with the
17 following:

- 18 a. loans to credit union members shall be made in
19 conformity with criteria established by the board of
20 directors of the lending credit union; provided that:
- 21 (1) a real estate loan secured by a first mortgage
22 lien may have a maturity not exceeding thirty
23 (30) years or any longer term which may be
24

1 authorized by the Oklahoma State Credit Union
2 Board,

3 (2) a loan to finance a manufactured home, which
4 shall be secured by a first lien on such
5 manufactured home, or a second mortgage loan
6 secured by a dwelling, shall have a maturity not
7 exceeding fifteen (15) years or any longer term
8 which may be allowed by the Oklahoma State Credit
9 Union Board,

10 (3) a loan secured by the insurance or guarantee of,
11 or with advance commitment to purchase the loan
12 by, a state or federal governmental agency may be
13 made for the maturity and under the terms and
14 conditions specified in the state or federal law
15 under which such insurance, guarantee or
16 commitment is provided,

17 (4) a loan or aggregate of loans to a director or to
18 a member of the supervisory committee or the
19 credit committee or the credit manager of the
20 lending credit union which exceeds Sixty Thousand
21 Dollars (\$60,000.00) plus the amount of any
22 pledged shares, shall be approved by the board of
23 directors of the lending credit union, and
24

1 (5) loans to credit union members for which any
2 director of the lending credit union or any
3 member of the supervisory committee or credit
4 committee or the credit manager of the lending
5 credit union acts as a guarantor or endorser
6 shall be approved by the board of directors of
7 the lending credit union when such loan, either
8 standing alone or when added to any outstanding
9 loan or loans of the guarantor or endorser,
10 exceeds Sixty Thousand Dollars (\$60,000.00) plus
11 the amount of any pledged shares,

12 b. loans to credit union members and other eligible
13 borrowers shall be made in accordance with and shall
14 be paid or amortized in accordance with any rules or
15 regulations as may be prescribed and adopted from time
16 to time by the Oklahoma State Credit Union Board,
17 after taking into account the needs or conditions of
18 the borrowers, the amounts and duration of the loans,
19 the interests of the members and the credit unions and
20 such other factors as the Oklahoma State Credit Union
21 Board may deem relevant,

22 c. unless approval by the board of directors of the
23 lending credit union is otherwise expressly required
24 herein, loans to credit union members and other

1 eligible borrowers shall be approved by the credit
2 committee or by a loan officer of the lending credit
3 union in accordance with criteria established by the
4 board of directors,

5 d. no loan or line of credit may be made to or
6 established for a credit union member if the amount of
7 such loan or line of credit, when aggregated with all
8 other outstanding loans and lines of credit made to or
9 established for such credit union member, will cause
10 the credit union member to be indebted to the lending
11 credit union in an amount exceeding six percent (6%)
12 of the greater of either ~~(i)~~ the paid-in and
13 unimpaired capital and surplus of the lending credit
14 union or ~~(ii)~~ an amount which is six percent (6%) of
15 the total assets of the lending credit union,

16 e. a self-replenishing line of credit may be established
17 by a credit union for any eligible borrower to a
18 stated maximum amount on terms and conditions which
19 may differ from the terms and conditions established
20 for other eligible borrowers,

21 f. loans to other credit unions shall be approved by the
22 board of directors of the lending credit union and
23 shall not exceed twenty-five percent (25%) of the
24

1 paid-in and unimpaired capital and surplus of the
2 lending credit union,

3 g. loans to credit union organizations shall be approved
4 by the board of directors of the lending credit union
5 and shall not exceed one percent (1%) of the paid-in
6 and unimpaired capital and surplus of the lending
7 credit union, except as otherwise approved by the
8 Oklahoma State Credit Union Board. ~~A "credit union~~
9 ~~organization" means any organization which is~~
10 ~~established primarily to serve the needs of credit~~
11 ~~unions and whose business relates to the daily~~
12 ~~operations of the credit unions served by such credit~~
13 ~~union organization,~~

14 h. participation loans with other credit unions, credit
15 union organizations or other financial organizations
16 shall be in accordance with written policies adopted
17 by the board of directors of the lending credit union
18 and shall be approved by the board of directors of the
19 lending credit union. However, a credit union ~~which~~
20 that originates a loan for which participation
21 arrangements are made in accordance with this
22 subsection shall retain an interest of at least ten
23 percent (10%) of the face amount of such loan,

1 i. a credit union may participate in any guaranteed loan
2 program of the federal government or of this state
3 under the terms and conditions specified in the laws
4 under which such program is provided,

5 j. a credit union may finance for any person, whether or
6 not such person is a member of the credit union, the
7 purchase from the credit union of any real or personal
8 property owned and held by the credit union, including
9 any property obtained by the credit union as a result
10 of defaults in obligations owed to the credit union,
11 and

12 k. a credit union may make loans to its officers and
13 directors and to members of its supervisory and credit
14 committees. However, such loans shall not be made on
15 terms more favorable than those extended to other
16 members of the credit union. A credit union may
17 permit officers, directors and members of its
18 supervisory and credit committees to act as co-makers,
19 guarantors or endorsers of loans to other credit union
20 members;

21 6. To receive from its members, and other credit unions, state
22 and federal, doing business in the United States of America,
23 payments on shares and deposits, and to require such notice for
24 withdrawal of shares and deposits as the bylaws may provide;

1 7. To amend its bylaws in the manner provided by the bylaws~~7~~
2 ~~but all.~~ All amendments to the bylaws ~~must~~ shall be submitted to
3 and approved by the Oklahoma State Credit Union Board before they
4 become operative;

5 8. To invest its funds in accordance with the following:

6 a. investments shall be made in conformity with criteria
7 established by the board of directors of the credit
8 union and in accordance with any rules or regulations
9 as may be prescribed and adopted from time to time by
10 the Oklahoma State Credit Union Board, and

11 b. the following investments shall be authorized for
12 credit unions:

13 (1) loans to credit union members and other loans
14 authorized for credit unions under the laws of
15 this state,

16 (2) obligations of the United States of America and
17 obligations fully guaranteed as to principal and
18 interest by any instrumentality or agency of the
19 United States of America,

20 (3) general obligations and revenue obligations of
21 any state or any political subdivision thereof;
22 provided, the aggregate of such investments shall
23 not exceed ten percent (10%) of the paid-in and
24 unimpaired capital and surplus of the credit

1 union; and provided that such investments shall
2 be limited to obligations rated among the three
3 highest rating categories established by one or
4 more national rating services for governmental
5 obligations,

6 (4) obligations issued by banks for cooperatives,
7 federal land banks, federal intermediate credit
8 banks, federal home loan banks, the Federal Home
9 Loan Bank Board or any corporation designated by
10 federal law as a wholly owned government
11 corporation, or obligations, participations or
12 other instruments of or issued by, or fully
13 guaranteed as to principal and interest by, the
14 Federal National Mortgage Association or the
15 Government National Mortgage Association, or in
16 mortgages, obligations or other securities which
17 are or ever have been sold by the Federal Home
18 Loan Mortgage Corporation pursuant to the Federal
19 Home Loan Mortgage Corporation Act, or in other
20 obligations or other instruments or securities of
21 the Student Loan Marketing Association, or
22 obligations, participations, securities or other
23 instruments of or issued by or fully guaranteed
24

1 as to principal and interest by any other agency
2 of the United States of America,

3 (5) shares of, deposits with or loans to other
4 federally insured credit unions in a total
5 amount, in either case, not exceeding twenty-five
6 percent (25%) of the paid-in and unimpaired
7 capital and surplus of the investing credit
8 union,

9 (6) shares of, or accounts or deposits with any state
10 or federal banks, mutual savings banks and
11 savings and loan associations, the accounts of
12 which are insured by an agency of the federal
13 government,

14 (7) shares of, deposits with or loans to any Federal
15 Reserve Bank or any central liquidity facility
16 established under state or federal law,

17 (8) shares of, deposits with or loans to any central
18 credit union or corporate credit union organized
19 under state or federal law,

20 (9) shares of, deposits with or loans to any
21 organization, corporation or association
22 providing services associated with the general
23 purposes of the investing credit union or
24 engaging in activities incidental to the

1 operations of any credit union; provided that
2 such investments in the aggregate may not exceed
3 ~~one percent (1%)~~ three percent (3%) of the
4 unimpaired capital and surplus of the investing
5 credit union,

6 (10) any obligations or securities authorized for
7 investment by federal credit unions under the
8 laws of the United States of America. ~~However,~~
9 ~~such~~ Such investments shall be in compliance with
10 any restrictions or limitations pertaining
11 thereto under the laws of the United States of
12 America or under the regulations of the National
13 Credit Union Administration,

14 (11) money market funds rated among the three highest
15 rating categories established by one or more
16 national rating services for corporate or
17 governmental securities,

18 (12) shares of mutual funds if the investments and
19 investment transactions of the fund are
20 authorized for credit unions under the laws of
21 this state, or

22 (13) such other investments or types of investments as
23 may be authorized from time to time by the
24 Oklahoma State Credit Union Board; provided that

1 the Oklahoma State Credit Union Board shall not
2 be permitted under this specific grant of
3 authority to authorize a credit union to purchase
4 or own real estate solely for investment
5 purposes;

6 9. To make deposits in national banks and in state banks, trust
7 companies, savings and loan associations, and credit unions
8 organized under the laws of this state, any other state, or the
9 United States of America, operating in accordance with the laws of
10 ~~the State of Oklahoma~~ this state, or of the laws of the United
11 States of America and approved by the Oklahoma State Credit Union
12 Board as depositories;

13 10. To borrow, from any source, in an aggregate amount not
14 exceeding fifty percent (50%) of its shares, deposits and undivided
15 earnings; such borrowed money may be borrowed either by means of
16 bills payable or through rediscounts of its negotiable instruments,
17 and credit unions may pledge their assets as collateral securities
18 therefor;

19 11. To fine members, in accordance with the bylaws, for failure
20 to meet their obligations promptly to their credit union;

21 12. To impress and enforce a lien upon the shares, deposits,
22 dividends, and interest of any member to the extent of any loan made
23 to the member or endorsed by the member and any interest or fines
24 payable by the member;

1 13. To charge an entrance fee as provided in the bylaws;

2 14. To hire clerical help;

3 15. To become the owner and lessor of personal property upon
4 the specific request of and for the use of a member. A credit union
5 may only purchase the personal property to be leased after it has
6 completed a leasing arrangement with a member. Except upon the
7 written approval of the Bank Commissioner, the term of the lease
8 shall in no event exceed ten (10) years and all such leases shall
9 provide for the payment of regularly scheduled periodic payments,
10 the total of which shall at least equal the cost to the credit union
11 of the personal property so leased. The total investment by a
12 credit union for benefit of any member, combined with all other
13 obligations of such member to the credit union, shall at no time
14 exceed six percent (6%) of the greater of either ~~(i)~~ the paid-in and
15 unimpaired capital and surplus of the credit union or ~~(ii)~~ an amount
16 which is six percent (6%) of the total assets of the credit union;
17 and

18 16. To exercise such incidental powers as shall be necessary or
19 requisite to enable it to carry on effectively the business for
20 which it is incorporated.

21 SECTION 4. AMENDATORY 6 O.S. 2021, Section 2007, is
22 amended to read as follows:

23 Section 2007. A. Credit union membership shall consist of the
24 incorporators, and such other persons and incorporated and

1 unincorporated organizations and their employees, as may be elected
2 to membership. Each member shall subscribe to at least one share of
3 the credit union's stock and pay the entrance fee. Credit union
4 membership shall be limited to groups having a common bond of
5 occupation or association, which shall be limited to one of the
6 following categories:

7 1. Groups that have the same common bond of occupation or
8 association;

9 2. Persons or organizations within a well-defined community,
10 neighborhood or rural district; or

11 3. Groups which have, as to each individual group, a common
12 bond of occupation or association, but, as to all such groups, need
13 not have the same common bond of occupation or association as other
14 groups within the credit union.

15 B. The Oklahoma State Credit Union Board shall not consider
16 overlap in determining approval of a proposed field of membership
17 for a credit union chartered by this state.

18 C. The Board shall permit a credit union chartered by this state
19 to add any category of associations as is preapproved by the
20 National Credit Union Administration and may designate other
21 preapproved categories of associations or persons eligible for
22 membership including, but not limited to, underserved areas.

23 D. A central credit union may be organized to which members of
24 existing credit unions operating in accordance with the law of the

1 ~~State of Oklahoma~~ this state, or of the United States of America,
2 may belong, and to which credit unions organized and operating under
3 ~~the State of Oklahoma~~ this state or of the United States of America
4 may also belong.

5 SECTION 5. AMENDATORY 6 O.S. 2021, Section 2010, is
6 amended to read as follows:

7 Section 2010. A. 1. The business affairs of a credit union
8 shall be managed by a board of not less than seven (7) members,
9 elected by the members of the credit union, from their number, at
10 their annual meeting, the organizational meeting being the first
11 annual meeting, and to hold office for such terms as the bylaws may
12 provide.

13 2. The bylaws of a credit union shall not prevent or restrict a
14 member from serving as a director, unless such member has been, or
15 is later, convicted of a crime involving dishonesty or breach of
16 trust.

17 3. A record of names and addresses of the board of directors
18 and the respective committees and officers shall be filed with the
19 Bank Commissioner within ten (10) days after their election. No
20 member of the board of directors shall, as such, be compensated, but
21 the officers elected by the board of directors and the members of
22 the credit and supervisory committees may receive such compensation
23 for services performed as the board shall, by resolution, authorize.
24

1 4. The board of directors shall meet at least once a month,
2 unless permitted by the Bank Commissioner to meet less often, and
3 shall have the general direction and control of the affairs of the
4 corporation. The minutes of all such meetings shall be kept. Among
5 other things they shall act upon applications for membership.

6 5. The board shall also:

- 7 a. declare dividends and determine rates of interest on
8 deposits,
- 9 b. fill vacancies in the board and in the credit
10 committee until successors elected at the next annual
11 meeting have qualified,
- 12 c. authorize investment of credit union funds other than
13 loans to members,
- 14 d. determine from time to time the maximum number of
15 shares and deposits that will be accepted from a
16 member in any calendar month not inconsistent with the
17 bylaws, and
- 18 e. subject to limitations of this ~~act~~ section and
19 Sections 2001.2, 2006, and 2013 of this title,
20 determine the interest rates on loans and the maximum
21 amount that may be loaned with and without security to
22 any member, and determine the rate of interest refund,
23 if any, to be made to members.

1 A majority of the board may, however, agree to exclude
2 loans made at rates of interest lower than the basic rate
3 of the credit union and may also exclude loans where
4 payments are in arrears from participation in such
5 interest rebates. All other loans shall participate at
6 the same rate of rebate.

7 6. The Oklahoma State Credit Union Board may, by approval of
8 implementing amendments to the bylaws of a credit union, authorize
9 the delegation of specific powers by the board of directors of the
10 credit union to an executive committee of the board of designated
11 officers of the credit union. However, the delegation of any power
12 by the board of directors, as authorized, shall not relieve the
13 board of any existing duty or obligation for the proper exercise of
14 the delegated power.

15 B. 1. At their first meeting, after the annual meeting of the
16 members, the directors shall elect from their number an executive
17 officer, who may be designated as ~~chairman~~ chair of the board or
18 president, a ~~vice-chairman~~ vice chair of the board or a ~~vice-~~
19 ~~president~~ vice president, a secretary, and a treasurer, who shall be
20 the executive officers of the corporation. The secretary and the
21 treasurer may be the same person. The duties of the officers shall
22 be determined by the bylaws.

23 2. The board of directors may employ an officer in charge of
24 operations, whose title shall be either president ~~and/or~~ or general

1 manager or, in lieu thereof, the board of directors may designate
2 the treasurer or an assistant treasurer, to act as general manager
3 and be in active charge of the affairs of the credit union. Each
4 active officer and employee of a credit union shall, before entering
5 upon their duties, make and give a bond to the credit union,
6 executed by a surety company, in an amount fixed by the Oklahoma
7 State Credit Union Board, for the protection of the credit union
8 against the fraud or dishonesty of each active officer or employee
9 of the credit union. When the bond has been executed it shall be
10 filed with the Bank Commissioner.

11 3. The board of directors may appoint a membership officer and
12 delegate to the officer the power to approve or disapprove all
13 membership applications. The membership officer may not be the
14 treasurer or assistant treasurer. Once appointed, the membership
15 officer shall submit to the board of directors a list of approved or
16 pending applications for membership at each regular meeting of the
17 board of directors.

18 C. 1. A credit committee of not less than three members shall
19 be either elected by the members or appointed by the board of
20 directors, from the membership of the credit union, at the annual
21 meeting of the members, or at the first meeting of the board of
22 directors after the annual meeting of the members, as the bylaws may
23 provide. Members of the credit committee shall hold office for such
24 terms as specified in the bylaws. In lieu of a credit committee, a

1 credit manager may be appointed by the board of directors, if the
2 bylaws so provide. The credit manager shall be an officer of the
3 credit union.

4 2. A credit committee, or if the bylaws so provide, a credit
5 manager, shall have the general supervision of all loans to members.
6 It shall be the duty of the credit committee, or if applicable, the
7 credit manager, to provide for the review of all applications for
8 loans, to ascertain whether or not such loan would benefit the
9 applicant, and to determine whether or not the security offered, in
10 the judgment of the credit committee or the credit manager, is
11 sufficient and the terms proper. If the loans of the credit union
12 are supervised by a credit committee, the credit committee shall
13 meet as often as may be required after due notice has been given to
14 each member thereof, but not less than once a month, and shall keep
15 a record of all meetings.

16 3. The credit committee, or the credit manager, shall make a
17 report to the members at the annual meeting.

18 4. To facilitate the work of the credit committee or the credit
19 manager, the credit committee or the credit manager, whichever is
20 applicable, may appoint one or more loan officers and assistants, as
21 may be necessary. Loan officers shall act under the direction of
22 the credit committee or the credit manager and may approve or
23 disapprove loans, but only within written rules and regulations
24 established by the credit committee or the credit manager. A record

1 of loans approved by each loan officer shall be made available upon
2 request to the credit committee or the credit manager.

3 D. 1. The supervisory committee shall be appointed by the
4 board of directors unless otherwise provided in the bylaws. One
5 director may be appointed or elected to the supervisory committee,
6 but not the treasurer.

7 2. The supervisory committee shall make a semiannual
8 examination of the affairs of the credit union, including an audit
9 of its books; and shall make an annual audit and a report to be
10 submitted at the annual meeting of the corporation. However, if the
11 supervisory committee, with the approval of the board of directors,
12 employs an auditor approved by the Oklahoma State Credit Union
13 Board, a licensed public accountant or a certified public accountant
14 to perform an annual audit of the affairs and books of the credit
15 union, such annual audit by the outside auditor shall constitute
16 full compliance with this subsection.

17 3. A record of names and addresses of the board of directors
18 and the respective committee members and officers shall be filed
19 with the Commissioner within ten (10) days after their election.
20 The board of directors and the members of the credit and supervisory
21 committees may receive compensation for services performed as the
22 Board shall authorize by resolution. Such compensation shall be
23 disclosed annually to the membership as a part of the credit union's
24 report.

1 4. The supervisory committee shall make a report of any audit
2 it causes to be conducted of the credit union at the annual meeting
3 of the credit union.

4 ~~4.~~ 5. By a unanimous vote, the supervisory committee may
5 suspend any officer of the corporation, including the credit
6 manager, or any member of the credit committee or of the board of
7 directors until the next members' meeting, which meeting, however,
8 shall be held within fourteen (14) days of the suspension and at
9 which meeting the suspension shall be acted upon by the members;
10 and, by a majority vote, may call a special meeting of the
11 shareholders to consider any violation of this law, the charter, or
12 of the bylaws, or any practice of the corporation deemed by the
13 committee to be unsafe or unauthorized. The board of directors
14 shall fill vacancies on the supervisory committee.

15 ~~5.~~ 6. The supervisory committee shall in such manner as it
16 deems advisable cause the accounts of the members to be verified
17 with the records of the treasurer from time to time and not less
18 frequently than once every two (2) years.

19 ~~6.~~ 7. The supervisory committee shall meet as often as
20 necessary to conduct the business of the supervisory committee and
21 at such other times as the Commissioner may prescribe. Minutes of
22 all such meetings shall be kept.

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1 ~~7.~~ 8. No member of the supervisory committee may be excluded
2 from attending the meetings of the board of directors of the credit
3 union.

4 SECTION 6. This act shall become effective November 1, 2026.

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