

17-2208. Officers; board of directors; committees; suspension of members, when. (a) Annually the members of the credit union shall elect members of a board of directors as shall be provided in the bylaws. The bylaws shall state the manner of appointment or election of a supervisory committee. If the bylaws provide for a credit committee, the credit committee may be appointed by the board of directors or elected by the members of the credit union. All directors and committee members shall be chosen from the membership. They shall hold their several offices for such terms as may be provided in the bylaws and until their successors are elected or appointed and qualified.

(b) One member of the supervisory committee may be a director other than the treasurer. Regular terms of supervisory committee members shall be for such term as shall be provided in the bylaws and until the selection and qualification of their successors.

(c) All members of the board and committees and all officers shall be sworn and shall hold their several offices for such terms as may be provided in the bylaws. The oath shall be subscribed by the individual taking it and certified by the officer before whom it is taken and shall immediately be transmitted to the administrator and filed and preserved in the administrator's office.

(d) The board of directors may suspend any or all members of the credit and supervisory committees for failure to perform their duties.

(1) If the bylaws provide for the election of committee members, the suspension shall be effective until the next meeting of the members of the credit union, which meeting shall be held not less than seven nor more than 21 days after such suspension and at which meeting such suspension shall be acted upon by the members of the credit union.

(2) If the bylaws provide for appointment of the committee members, the suspension shall be effective until acted upon by the board at the next regular or special meeting of the board, which meeting shall be held not less than seven nor more than 21 days after such suspension.

(e) Any person suspended shall have the right to appear and be heard at the meeting.

History: L. 1929, ch. 141, § 8; L. 1957, ch. 152, § 2; L. 1965, ch. 153, § 1; L. 1968, ch. 160, § 5; L. 1977, ch. 77, § 1; L. 1982, ch. 102, § 4; L. 2012, ch. 25, § 1; July 1.