

SECOND REGULAR SESSION

SENATE BILL NO. 932

98TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR CUNNINGHAM.

Read 1st time January 19, 2016, and ordered printed.

ADRIANE D. CROUSE, Secretary.

5992S.011

AN ACT

To repeal section 370.230, RSMo, and to enact in lieu thereof one new section relating to credit union supervisory committees.

Be it enacted by the General Assembly of the State of Missouri, as follows:

Section A. Section 370.230, RSMo, is repealed and one new section
2 enacted in lieu thereof, to be known as section 370.230, to read as follows:

370.230. 1. The supervisory committee shall make, or cause to be made,
2 an examination of the affairs of the credit union, at least annually, including its
3 books and accounts, and shall make or cause to be made, a [direct] verification
4 of members' share and loan accounts [at least every two years with a reasonable
5 statistical sampling of members accounts being made in alternate years] **in the**
6 **same manner and with the same frequency as required by federal law**
7 **for federal credit unions**, and shall review the acts of the board of directors,
8 credit committee and officers, any or all of whom the supervisory committee may
9 suspend at any time by a majority vote.

10 2. Within seven days after such suspension, the supervisory committee
11 shall cause notice to be given the members of a special meeting to take action on
12 such suspension, the call for the meeting to indicate clearly its purpose.

13 3. By a majority vote the committee may call a meeting of the members
14 to consider any violation of this chapter or of the bylaws, or any practice of the
15 credit union which, in the opinion of said committee, is unsafe and unauthorized.

16 4. During the fiscal year, the supervisory committee shall make or cause
17 to be made a thorough audit of the receipts, disbursements, income, assets, and
18 liabilities of the credit union, and shall make a full report on such audit to the
19 directors. In the event that a credit union has over one million dollars in assets,

EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.

20 an independent audit shall be required in lieu of the audit by the supervisory
21 committee, and a report on such audit shall be read at the annual meeting and
22 shall be filed and preserved with the records of the credit union.

23 5. The supervisory committee shall fill vacancies in their own number
24 until the next annual meeting or, if the bylaws so provide, vacancies may be filled
25 by appointment by the board of directors.

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