

2675.6142 LOANS.

Subpart 1. **Fees.** As specified by board resolution, a credit union may require members to pay fees in connection with the making, closing, disbursing, extending, readjusting, or renewing of any loan. The board resolution establishing the fees to be retained by the credit union must be conspicuously posted at the principal office of the credit union for so long as the fees are in effect.

Subp. 1a. **Other charges.** The borrower may be charged, or included in the amount financed, the premium on any life, accident and health, property, or other insurance written upon or in connection with a loan if notification is given in writing that the borrower has the option of furnishing this coverage through existing policies of insurance owned or controlled by the borrower or furnishing the coverage through any insurer authorized to transact business in this state. The premium may not be included as part of the loan and must be accounted for as a separate receivable unless advanced as part of the principal at the time of origination or payments are increased to provide amortization of the premium within the original maturity of the loan.

Subp. 2. [Repealed, 18 SR 1472]

Subp. 3. **Written policy.** A written loan policy is required to be reviewed and approved annually by the board. A detailed description of the frequency and depth of financial review of various classes of loans must be included in the policy.

Statutory Authority: *MS s 45.023; 46.01*

History: *9 SR 2105; 17 SR 1279; 18 SR 1472*

Published Electronically: *September 14, 2007*