

2675.6180 BOARD OF DIRECTORS.

Subpart 1. **Change.** Notice of any change in officers, directors, or committee members between annual meetings must be forwarded to the Department of Commerce within ten days of the effective date of the change.

Subp. 2. **Review of examiner's report.** When the examiner's report is received by a credit union, it must be reviewed by the board of directors at a regular or special meeting and a reply must be submitted to the Department of Commerce within 60 days of the receipt of the report or as instructed in the transmittal letter. The letter from the Department of Commerce which accompanies the report must also be read at the directors' meeting.

Subp. 3. [Repealed, 9 SR 2105]

Subp. 4. **Minute book.** The minutes of any meeting must be written up as soon as practicable and signed by the secretary and the presiding officer at the next meeting upon approval. The minutes must be kept in a book and be available along with the credit union records for inspection by the commissioner of commerce or representatives at all times with or without previous notice.

Statutory Authority: *MS s 46.01*

History: *9 SR 2105; 17 SR 1279*

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