**§844. Supervisory committee or independent public accountant**

**1. Duties of supervisory committee.**  If a supervisory committee is appointed pursuant to section 842, subsection 2, the supervisory committee shall keep informed fully and at all times as to the financial condition of the credit union, shall examine or cause to be examined carefully the cash and accounts of the credit union annually, and shall report to the board of directors its findings, together with its recommendations. The supervisory committee shall hold meetings at least once each quarter and shall keep records of the meetings. The supervisory committee shall make an annual report at the annual meeting of members of the credit union.

[PL 2003, c. 322, §33 (AMD).]

**1-A. Duties of independent public accountant.**  If the board of directors employs an independent public accountant, the annual audits must be conducted pursuant to section 453. Verification of share, deposit and loan accounts must be conducted pursuant to this section.

[PL 2003, c. 322, §33 (NEW).]

**2. Verification of share, deposit and loan accounts.**

A. At least once in every 2 years, the supervisory committee or the independent public accountant shall verify or cause to be verified the share, deposit and loan accounts of members of the credit union and a report of the verification must be kept on file and available to be reviewed at the time of the next examination or upon request by the superintendent.

(1) If the verification is performed by the supervisory committee, a controlled verification of 100% of the members' share, deposit and loan accounts must be made.

(2) If the verification is performed by a certified public accountant, the auditor may choose the verification method set forth in subsection 1 or a sampling method sufficient in both number and scope on which to base conclusions concerning the validity of such records. [PL 2003, c. 322, §33 (AMD).]

B. If the superintendent determines such verification inadequate, the superintendent may cause the bureau to verify such accounts; and the bureau must have full access to every aspect of the credit union's activities and to all books, papers, vouchers, resources and all other records and property belonging to said credit union, whether in its immediate possession or otherwise, for the purpose of facilitating such verification. [PL 2001, c. 211, §19 (AMD).]

C. Expenses incurred by the superintendent in any such verification must be paid by the credit union, to be credited and used as provided in section 214. [PL 2001, c. 211, §19 (AMD).]

[PL 2003, c. 322, §33 (AMD).]

**3. Meetings.**

[PL 2003, c. 322, §33 (RP).]

**4. Annual report.**

[PL 2003, c. 322, §33 (RP).]

**5. Exception.**  Notwithstanding the provisions of subsections 1 and 1‑A, any credit union that has total assets in excess of $100,000,000 must employ an independent public accountant to conduct an annual audit of the credit union in accordance with section 453.

[PL 2009, c. 228, §8 (AMD).]

**6. Rulemaking.**  The superintendent may adopt rules to further define the duties of the supervisory committee. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2‑A.

[PL 2003, c. 322, §33 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1979, c. 429, §12 (AMD). PL 2001, c. 211, §19 (AMD). PL 2003, c. 322, §33 (AMD). PL 2009, c. 228, §8 (AMD).

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