

SENATE COMMITTEE SUBSTITUTE

FOR

HOUSE BILL NO. 1921

AN ACT

To repeal sections 370.061 and 370.120, RSMo, and to enact in lieu thereof two new sections relating to credit unions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF MISSOURI,
AS FOLLOWS:

Section A. Sections 370.061 and 370.120, RSMo, are repealed and two new sections enacted in lieu thereof, to be known as sections 370.061 and 370.120, to read as follows:

370.061. 1. There is created in the division of credit unions a "Credit Union Commission" which shall have such powers and duties as are now or hereafter conferred upon it by law.

2. The commission shall consist of seven members who shall be appointed by the governor with the advice and consent of the senate. All members shall be residents of this state, and one of them shall be a member of the Missouri Bar in good standing. Four other members of the commission shall [each have had] be credit union representatives. As used in this section, the term "credit union representative" shall mean a member of the commission who has at least five years' experience in this state as an officer, director or member of a supervisory committee of one or more credit unions and two members shall be lay members who are not involved in the administration of a financial institution. Not more than four members of the commission shall be members of the same political party.

3. [The term of office of each member of the commission shall be six years.] Effective March 25, 2005, the first three commissioners appointed, two of whom shall be credit union representatives, shall have a term expiring January 1, 2007. The next two commissioners appointed, one of whom shall be a credit union representative, shall have a term expiring January 1, 2009. The final two commissioners appointed, one of whom shall be a credit union representative, and all subsequent commissioners shall serve a six-year term. Members shall serve until their successors are duly appointed and have qualified. Each member of the credit union commission shall serve for the remainder of the term for which the member was appointed to the commission. The commission shall select its own chairman and secretary. Vacancies in the commission shall be filled for the unexpired term in the same manner as in the case of an original appointment.

4. The members of the commission shall receive as compensation the sum of one hundred dollars per day while discharging their duties, and they shall be reimbursed for their actual and necessary expenses incurred in the performance of their duties.

5. A majority of the members of the commission shall constitute a quorum and the decision of a majority of a quorum shall be the decision of the commission. The commission shall meet upon call of its chairman, or of the director of the division of credit unions, or of any three members of the commission, and may meet at any place in this state.

370.120. 1. The director of the division of credit unions,

in person or by his or her agents, shall examine each credit union annually and at other times as he or she shall direct, and at all times shall have free access to all books, papers, securities and other sources of information pertaining to the credit union; except that the division of credit unions shall examine qualifying credit unions, as determined by the director, at least once each eighteen calendar months.

2. The director of the division of credit unions and his or her agents may subpoena and examine witnesses under oath or affirmation, and documents pertaining to the business of the credit unions.

3. The director of the division of credit unions may accept, in lieu of making an annual examination of a credit union, an audit report of the condition of the credit union made by an auditor approved by the director of the division of credit unions for the purpose of making such credit union audits, the cost of which audit shall be borne by the credit union.