

SECOND REGULAR SESSION
[TRULY AGREED TO AND FINALLY PASSED]
SENATE COMMITTEE SUBSTITUTE FOR
HOUSE BILL NO. 1921
91ST GENERAL ASSEMBLY

4625S.02T

2002

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Section A. Sections 370.061 and 370.120, RSMo, are repealed and two new sections
2 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
2 Commission" which shall have such powers and duties as are now or hereafter conferred upon
3 it by law.

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

13 3. [The term of office of each member of the commission shall be six years.] **Effective**
14 **March 25, 2005, the first three commissioners appointed, two of whom shall be credit union**
15 **representatives, shall have a term expiring January 1, 2007. The next two commissioners**
16 **appointed, one of whom shall be a credit union representative, shall have a term expiring**
17 **January 1, 2009. The final two commissioners appointed, one of whom shall be a credit**

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

18 **union representative, and all subsequent commissioners shall serve a six-year**
19 **term.** Members shall serve until their successors are duly appointed and have qualified. Each
20 member of the credit union commission shall serve for the remainder of the term for which the
21 member was appointed to the commission. The commission shall select its own chairman and
22 secretary. Vacancies in the commission shall be filled for the unexpired term in the same
23 manner as in the case of an original appointment.

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

27 5. A majority of the members of the commission shall constitute a quorum and the
28 decision of a majority of a quorum shall be the decision of the commission. The commission
29 shall meet upon call of its chairman, or of the director of the division of credit unions, or of any
30 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**
2 agents, shall examine each credit union annually and at other times as he **or she** shall direct, and
3 at all times shall have free access to all books, papers, securities and other sources of information
4 pertaining to the credit union; **except that the division of credit unions shall examine**
5 **qualifying credit unions, as determined by the director, at least once each eighteen calendar**
6 **months.**

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

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