

7-3-40 Board of Bank Advisors.

- (1) There is created a Board of Bank Advisors consisting of five members to be appointed by the governor as follows:
 - (a) each member of the board shall be an individual who is familiar with and associated with banks organized under this chapter; and
 - (b) at least three of the members of the board shall be individuals who:
 - (i) have had three or more years experience as a bank executive officer; and
 - (ii) are selected from a list submitted to the governor by an association in this state representing commercial banks.
- (2)
 - (a) The board shall meet quarterly.
 - (b) Subject to Subsection (2)(a), meetings of the board shall be held on the call of the chair.
- (3) The members of the board shall elect the chair of the board each year from the membership of the advisory board by a majority of the members present at the board's first meeting each year.
- (4)
 - (a) Except as required by Subsection (4)(b), as terms of current board members expire, the governor shall appoint each new member or reappointed member to a four-year term.
 - (b) Notwithstanding the requirements of Subsection (4)(a), the governor shall, at the time of appointment or reappointment, adjust the length of terms to ensure that the terms of board members are staggered so that approximately half of the board is appointed every two years.
- (5) When a vacancy occurs in the membership of the board for any reason, the replacement shall be appointed for the unexpired term.
- (6) All members shall serve until their successors are appointed and qualified.
- (7) A member may not receive compensation or benefits for the member's service, but may receive per diem and travel expenses in accordance with:
 - (a) Section 63A-3-106;
 - (b) Section 63A-3-107; and
 - (c) rules made by the Division of Finance pursuant to Sections 63A-3-106 and 63A-3-107.
- (8) A majority of the members of the board shall constitute a quorum.
- (9) The board has the duty to advise the governor and commissioner on problems relating to banks organized under this chapter and to foster the interest and cooperation of banks in the improvement of their services to the people of the state.

Amended by Chapter 286, 2010 General Session