

Effective 5/13/2014

7-9-43 Board of Credit Union Advisors.

- (1)
 - (a) There is created a Board of Credit Union Advisors of five members to be appointed by the governor.
 - (b) Members of the advisory board shall be individuals who are familiar with and associated in the field of credit unions.
 - (c) At least three of the members of the advisory board shall be persons who have had three or more years of experience as a credit union officer and shall be selected from a list submitted to the governor by a bona fide trade association of authorized credit unions recognized by the commissioner.
- (2) The advisory board shall meet quarterly.
- (3) A chair of the advisory board shall be chosen each year from the membership of the advisory board by a majority of the members present at the advisory 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 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 advisory board is appointed every two years.
- (5) When a vacancy occurs in the membership for any reason, the governor shall appoint a replacement for the unexpired term.
- (6) A member shall serve until the member's successor is 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) Meetings of the advisory board shall be held on the call of the chair. A majority of the members of the advisory board shall constitute a quorum.
- (9) The advisory board has the duty to advise the governor and commissioner on problems relating to credit unions and to foster the interest and cooperation of credit unions in the improvement of their services to the people of the state.

Amended by Chapter 97, 2014 General Session