

Date of
Organizational
Meeting

20 _____ Oath of Directors and Appointees

Date of
Annual Meeting

of the _____ Credit Union

located at _____, Iowa

Telephone No. () _____

Mailing Address _____

As a member of the Board of Directors for _____ Credit Union, I have legal responsibilities and a fiduciary duty to the members of the credit union, including, administering the credit union's affairs faithfully, overseeing its management, and establishing policies and practices governing the credit union. In carrying out my duties and responsibilities, I shall diligently and honestly administer the affairs of the credit union in good faith. Although certain director's duties may be delegated to employees of the credit union with required diligence, care, and skill, I shall remain accountable for the performance of all of my responsibilities and duties as a director of the board. I shall not knowingly violate, or willingly permit to be violated, any applicable statute, rule, or provision of the bylaws.

I shall, commensurate with my duties, exercise the care and diligence reasonable and necessary to administer the affairs of the credit union in a safe and sound manner. These responsibilities include but are not limited to:

- Placing the interests of the credit union before my own personal and financial interests;
- Understanding State of Iowa statutes and rules that apply to state-chartered credit unions;
- Understanding the policies and guidance of the Iowa Division of Credit Unions and the National Credit Union Administration that affect my duties, responsibilities, or obligations as a director of the credit union; and
- Performing periodic reviews of the internal controls, security measures, surety bond requirements, and records of the credit union.

I acknowledge that I have an obligation to attend meetings of the Board of Directors and such committees of the board to which I am appointed. As a director, I certify that I am a member in good standing and will remain in good standing. As a director, I have a legal responsibility to maintain the confidentiality of the credit union and members' information; as such, I will not discuss the affairs of the credit union or any of its members with anyone except the credit union's officials and regulators.

I sign this oath in good faith and affirm my responsibilities as a board member of _____ Credit Union.

Number of Directors Authorized by the Bylaws _____.

Print or Type Name under Position	Signature	Residence No, Street, City and Zip	Email Address	Phone Number
Chairperson of the Board				
Vice Chairperson				
* Chief Financial Officer				
Secretary				
Auditing Committee				
Chairperson				
Secretary				
Credit Committee				
Chairperson				
Secretary				
Other Directors/Appointees				

Sworn to and subscribed before me by each of the above named persons, this _____ day of _____, 20 _____.

(Notary Seal) _____ Notary Public

* The Chief Financial Officer is the board member elected to fill that position. The board must determine what title to assign that position, i.e. chief financial officer, president, treasurer, etc. If the title chosen is other than Chief Financial Officer, the chosen title must be inserted in the proper place on the oath.

Instructions for completion follow this form

Iowa Code Section 533.205 Board of directors - duties.

Within five days following the organization meeting and each annual meeting the directors shall elect from their own number a chairperson of the board, a vice chairperson, a secretary, and a chief financial officer whose title shall be designated by the board of directors. The board shall appoint a credit committee of not less than three members, and an auditing committee of not less than three members, and may also appoint alternate members of the credit committee. Only a member of the board of directors or a member of the credit union may be appointed to the credit committee or to the auditing committee. The board may appoint an executive committee to act on its behalf when designated for that purpose. The directors have general management of the affairs of the credit union including, but not limited to, the power to fix the amount of the surety bond which shall be required of all officers and employees handling money.

Iowa Administrative Code Section 189-2.8(533) Incorporation – oath of office.

Within ten days after the meeting to incorporate the new credit union, and within ten days after each annual meeting thereafter, a notarized oath of office including the name, signature, position, and address of each member of the board of directors shall be filed with the superintendent. Within ten days of the appointment or election of any new member of the board of directors, a notarized oath of office shall be filed in the same manner.

Instructions

This form is to be signed by all directors and appointees (whether hold-over or newly elected), notarized and one copy shall be forwarded to the Iowa Division of Credit Unions within ten (10) business days of each annual meeting. The original shall be maintained in the credit union's files. This form may be completed and signed electronically if the signature process is completed in compliance with the Remote Online Notary law of Iowa. If Remote Online Notary is not available, then this form must be signed in person before a notary. This form may be submitted electronically or via US mail. Electronic submissions must be sent:

Division Records Retention Officer: Sara Larkin – sara.larkin@iowa.gov.

In accordance with Iowa Code, the board shall hold a meeting in conjunction with the annual meeting or within five (5) business days of the annual meeting to select officer and committee members. The board may administer the oath of directors at the annual meeting following election or at the time officers are selected (within five (5) business days of the annual meeting).

The board of directors may determine the method and manner in which the oath is administered; however, each board of directors must affirmatively pledge the full oath of directors and all obligations and liabilities that accompany the same.

You are reminded that the directors filling the positions of officers of the credit union (chairperson, vice chairperson, secretary, and chief financial officer) may not hold more than one such office simultaneously. In addition, **no officer of the credit union as defined above, or member or alternate member of the credit committee, shall serve on the audit committee.** Members of the Credit and Audit Committees shall be listed expressly on the Oath of Directors and require signatures from each committee member. If the Credit Union has established additional operational committees, these committees and their members shall be listed in a separate document, no additional signatures are required from these committee members.

The person designated as the chief financial officer is the member of the board of directors elected to fill that position. The board will determine what title to assign that position, i.e., chief financial officer, president, treasurer, etc. If the title chosen is **other** than the chief financial officer, the chosen title **must** be inserted in the proper place on the front of this form.

INTERIM APPOINTMENTS: In the event of a vacancy of an office of a director or appointee, any person appointed by the board of directors to serve until the next annual meeting of the membership, must also sign this form. Please type the name of the predecessor of the office in the left hand column (Print or Type Name under Position), list **all** current directors or appointees for the position(s) they hold, as appropriate, in column two (Signature). Directors who have already signed the oath form this year **need not** sign again. Notarize and return one copy to this office within ten (10) days of the interim appointment.

PENALTY FOR FAILURE TO FILE OATH ON TIME IS ONE HUNDRED DOLLARS (\$100.00) PER DAY

(Section 533.205 of the Code of Iowa)

Additional blank copies of this form may be found on the Division's website. Additional copies of completed forms may be obtained by calling or writing to the Division.

State of Iowa
Credit Union Division
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