



KIM REYNOLDS, GOVERNOR  
ADAM GREGG, LT. GOVERNOR

IOWA DEPARTMENT OF COMMERCE  
DIVISION OF CREDIT UNIONS  
KATIE AVERILL, SUPERINTENDENT

October 30, 2019

**Iowa Division of Credit Unions  
Regulatory Advisory Bulletin**

Board of Directors Attendance at Board Meetings:

Iowa law requires the board of directors to hold at least 12 regular meetings each calendar year with no more than one regular meeting being held in the same calendar month. Iowa Admin Rule 189-2.9(1) (2019). The law also requires a quorum of directors to undertake any credit union business and at any meeting of the board of directors called by the superintendent pursuant to Iowa Code chapter 533. Iowa Admin Rule 189-2.9(2) (2019).

Individual board members are further required by Iowa Code to attend at least 75% of the regular board meetings held in a calendar year. Iowa Code § 533.205(3)(c) (2019). If a director fails to attend regular meetings of the board for three consecutive meetings or for four meetings within a calendar year, then the board may declare the position vacant by a majority vote (unless an absence is excused by the board for cause.)

The Division cautions **the board against granting excused absences without good cause, as this sets a standard for lax attendance. A director should be required to notify the board in advance, if unable to attend a meeting, or make arrangements to attend in an electronic manner.** Unless your credit union's bylaws provide otherwise, directors may participate in board meetings via a conference call, Skype, GoToMeeting, Google Hangout, or other teleconference methods where participants can simultaneously hear and communicate with one another. However, in accordance with Iowa law, directors must attend at least one board meeting in person annually. Iowa Code § 533.206 (2019).

The Division encourages boards of directors to discuss with individual directors who have shown irregular attendance, whether they have a desire to continue their role as a director and reaffirm their intent to fulfill their duties as a director and their sworn obligations set forth in the Board of Directors Oath.

A handwritten signature in black ink that reads "Katie Averill".

Katie Averill  
Superintendent of Credit Unions

KA/jep