

Chapter CU 62

SUPERVISORY ORDERS

CU 62.01 Supervisory orders

CU 62.02 Stay of order during appeal

CU 62.01 Supervisory orders. (1) When issued. The Commissioner may issue a supervisory order to cease and desist whenever he determines that a credit union is:

(a) Violating the provisions of its articles or by-laws, or the laws of this state, or the laws of the United States, or any lawful rule, order or regulation promulgated by the Commissioner and the Credit Union Review Board; or

(b) Violating any order of the Commissioner which may restrict, limit or prohibit the credit union from engaging in any act or practice specified under Section 186.29 (1) (a) to (j) inclusive;

(c) The supervisory order could include but would not be limited to the declaration and/or payment of dividends on member savings; the granting or payout of member loans; the acceptance of payments on member savings; the payout of member requests for member savings; or any other portion of the business of a credit union.

(2) How issued. The Commissioner shall deliver or cause to have delivered a formal written signed order to the Board of Directors of the credit union in which the facts known to the Commissioner are set forth and shall demand the discontinuance of such practice(s) and whenever applicable, order the credit union to comply and/or institute corrective action.

History: Cr. Register, July, 1973, No. 211, eff. 8-1-73.

CU 62.02 Stay of order during appeal. The institution of the proceedings for review shall not stay enforcement of the Commissioner's decision, but the Credit Union Review Board may order a stay upon such terms as it deems proper.

History: Cr. Register, July, 1973, No. 211, eff. 8-1-73.