

RCW 31.12.255 Board of directors—Powers and duties. The business and affairs of a credit union shall be managed by the board of the credit union. The duties of the board include, but are not limited to, the duties enumerated in this section. The duties listed in subsection (1) of this section may not be delegated by the credit union's board of directors. The duties listed in subsection (2) of this section may be delegated to a committee, officer, or employee, with appropriate reporting to the board.

(1) The board shall:

(a) Set the par value of shares, if any, of the credit union;

(b) Set the minimum number of shares, if any, required for membership;

(c) Establish policies governing the operation of the credit union;

(d) Establish the conditions under which a member may be expelled for cause;

(e) Fill vacancies on all committees except the supervisory committee;

(f) Approve an annual operating budget for the credit union;

(g) Designate those persons or positions authorized to execute or certify documents or records on behalf of the credit union; and

(h) Review the supervisory committee's annual report.

(2) In addition, unless delegated, the board shall:

(a) Determine the maximum amount of shares and deposits that a member may hold in the credit union;

(b) Set the rate of interest on deposits and the rate of dividends on shares and authorize the payment of dividends on shares; and

(c) Approve the charge-off of credit union losses. [2015 c 123 s 1; 2001 c 83 s 8; 1997 c 397 s 17; 1994 c 256 s 79; 1984 c 31 s 27.]

Findings—Construction—1994 c 256: See RCW 43.320.007.