

§843. Officers and employees**1. Election.**

A. The directors, at their first meeting after the annual meeting of the members, shall elect from their own number the board officers specified in the bylaws. [PL 1983, c. 51, §5 (AMD).]

B. Those persons elected in paragraph A shall be the officers of the corporation, and shall hold office until their successors are elected and qualified. [PL 1975, c. 500, §1 (NEW).]
[PL 1983, c. 51, §5 (AMD).]

2. Bond.

A. The treasurer and all other officers and employees of a credit union having access to the cash or negotiable securities in its possession shall each give bond, including faithful performance clause, to the credit union in such amount and with such surety or sureties and conditions as the superintendent may prescribe, and shall file with the superintendent an attested copy thereof. [PL 1975, c. 500, §1 (NEW).]

B. The treasurer and any other officers and employees required to give bond may be included in one or more blanket or schedule bonds. [PL 1975, c. 500, §1 (NEW).]
[PL 1975, c. 500, §1 (NEW).]

3. Compensation. The treasurer, or any other officer serving in the capacity of general manager, may be compensated in such amount as the board of directors may from time to time determine.
[PL 1975, c. 500, §1 (NEW).]

4. Benefits. A credit union may provide employee benefits, including retirement benefits, to its employees and officers. The kind and amount of these benefits must be reasonable given the credit union's size and financial condition and the duties of the employees and officers. A credit union investing to fund an employee benefit plan obligation is not subject to the investment limitations of section 862 and may purchase an investment that would otherwise be impermissible if the investment is directly related to the credit union's obligation or potential obligation under the employee benefit plan and the credit union holds the investment only for as long as it has an actual or potential obligation under the employee benefit plan. The superintendent may adopt rules to implement this subsection. Rules adopted pursuant to this subsection are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A.

[PL 2005, c. 468, §1 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1983, c. 51, §5 (AMD). PL 2005, c. 468, §1 (AMD).

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