

§861. Investments in general

1. Applicable law. In addition to the loans a credit union is authorized to make pursuant to chapter 85, a credit union may invest its funds in accordance with the provisions of this chapter.
[PL 1975, c. 500, §1 (NEW).]

2. Director approval required. Investments pursuant to this chapter shall only be made with the approval of the board of directors or executive committee of the credit union.
[PL 1975, c. 500, §1 (NEW).]

3. Written investment policy. A credit union's board of directors shall establish a written investment policy, which must be reviewed and ratified at least annually, that addresses at a minimum the following:

A. Investment quality parameters; [PL 2003, c. 322, §39 (NEW).]

B. Investment mix and diversification; [PL 2003, c. 322, §39 (NEW).]

C. Investment maturities; and [PL 2003, c. 322, §39 (NEW).]

D. Delegation of authority to officers and committees responsible for administering the portfolio.
[PL 2003, c. 322, §39 (NEW).]

[PL 2003, c. 322, §39 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 2003, c. 322, §39 (AMD).

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