

§851. Loans in general

1. Authorization. A credit union may make, sell, purchase, arrange, participate in, invest in and otherwise deal in loans to its members for any purpose in accordance with the provisions of this chapter. [PL 2003, c. 322, §36 (AMD).]

2. Applicability of other sections. In addition, a credit union is subject to sections 432, 433, 435 and 436. [PL 2003, c. 322, §36 (AMD).]

3. Approvals required. The credit committee provided for in section 845 shall approve all loans to members made by the credit union. In addition, the approval of the credit union's board of directors or executive committee shall be required for all loans other than personal loans to members. [PL 1975, c. 500, §1 (NEW).]

4. Written loan policy. The board of directors shall establish a written loan policy, which must be reviewed and ratified at least annually, that addresses at a minimum the following:

A. Individual lending officer authority; [PL 2003, c. 322, §36 (NEW).]

B. Loan mix and diversification; [PL 2003, c. 322, §36 (NEW).]

C. Loan quality parameters; and [PL 2003, c. 322, §36 (NEW).]

D. Delegation of authority to officers and committees responsible for administering the portfolio. [PL 2003, c. 322, §36 (NEW).]

[PL 2003, c. 322, §36 (NEW).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 398, §L9 (AMD). PL 2003, c. 322, §36 (AMD).

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