

WAC 208-400-030 Frequency of board meetings. (1) **Authority to determine the frequency of board of directors meetings.** Subject to the provisions of this section, a board may determine the frequency of its meetings and must specify such frequency in its bylaws.

(2) **Minimum meeting requirement.** A board of directors must meet a minimum of six times in each calendar year and at least once per calendar quarter.

(3) **Director's authority to require more frequent meetings.** The director may require that a board meet more frequently if he or she finds that it is necessary for the board to meet more frequently to address examination matters, including without limitation, evidence of any of the following:

(a) The credit union's current composite CAMEL rating issued by the director is a 3, 4, or 5;

(b) The credit union's current management component CAMEL rating issued by the director is a 3, 4, or 5;

(c) The credit union's net worth ratio is less than seven percent;

(d) The credit union is currently in a troubled condition;

(e) In the judgment of the director, the credit union has committed an unsafe or unsound practice that has not been corrected to the satisfaction of the director and that continues to be a concern to the director, or the credit union is about to commit an unsafe or unsound practice; or

(f) The credit union has been notified in writing by the director of a significant supervisory or financial concern.

(4) **Notification to the board.** If the director determines as set forth in subsection (3) of this section, that a board of directors must meet more frequently than as set forth in subsection (2) of this section, the director will send written notice to the board chair, with a copy to the credit union's manager, setting forth the director's findings underlying the determination and the required frequency of the board of directors' meetings. This notice will remain in effect until rescinded in writing by the director.

[Statutory Authority: RCW 31.12.225 and 2013 c 34. WSR 14-09-024, § 208-400-030, filed 4/9/14, effective 5/10/14.]