

Title 46 DEPARTMENT OF BANKING AND FINANCE

Chapter 10 Supervisory Committee's Quarterly Inspections

001 Section 21-1791 says in part, "the Supervisory Committee shall inspect the loans of the credit union at least once in every calendar quarter and supervise the acts of its officers, directors, and credit committee..." The Supervisory Committee may elect to use an accountant approved by the Department of Banking and Finance to assist them with these quarterly inspections. The Supervisory Committee still has the direct responsibility of completing the quarterly inspection of the credit union and shall submit, in writing, a detailed report of their inspection within fifteen days following the close of each calendar quarter to the Board of Directors to be included as a permanent part of the minutes of the Board of Directors. In addition to the generally accepted accounting procedures followed by the Supervisory Committee, the inspection of the loans of the credit union shall include at least a certification of the accuracy of the loan portfolio, a verification that all technical exceptions found in the loan portfolio during previous quarterly inspections have been corrected and a list of all new technical exceptions in the loan portfolio which have occurred since last quarter inspection.