



CHAPTER 54
ARTICLE 14E - DIRECTION OF AFFAIRS

N.C.G.S. § 54-109.35.

Election or appointment of officials.

SOURCE General Statutes of North Carolina, as published by the General Assembly	LAST AMENDMENT IN THIS TEXT c. 538, s. 1 — first act in the lineage	RETRIEVED 21 September 2026, 03:44 UTC	SOURCE FINGERPRINT dfee690d6c5829941eab2e13 - 013580be52852dace893edc8 - 30d5b4f650713746
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- § 54-109.35(a)

The credit union shall be directed by a board of directors, at least five in number, to be elected at the annual members' meeting by and from the members. All members of the board shall hold office for such terms as the bylaws provide.
- § 54-109.35(b)

The board of directors at its first meeting after its election shall appoint a supervisory committee from the membership (no more than one of whom may be a member of the board of directors and none a member of the credit committee) of not less than three members who shall serve for such terms as may be fixed by the bylaws; or in lieu thereof, the bylaws may authorize the board of directors to employ and use such clerical and auditing assistants as may be required to perform the duties required by G.S. 54-109.49. The board of directors may remove or suspend any member of the supervisory committee for neglect of duty, misfeasance, malfeasance, official misconduct, or for other good cause shown.
- § 54-109.35(c)

The board of directors shall appoint a credit committee from the membership consisting of an odd number, not less than three, for such terms as the bylaws provide or, in lieu of a credit committee, appoint one or more loan officers from the membership and, in such instances, duties and responsibilities of the credit committee shall be carried out by such loan officer or officers.

END OF SECTION TEXT

APPARATUS FOLLOWS — DERIVED, NOT ENACTED

APPARATUS I
1 ACT

Amendment lineage

The State prints this history as a single parenthetical at the foot of the section. It is reproduced verbatim in the colophon and unpacked below in order of enactment.

1 1975 TICK HEIGHT = ACTS IN THAT YEAR DASHED = RECODIFICATION, NOT AMENDMENT				1976
Nº	YEAR	ACT	CHARACTER	
01	1975	c. 538, s. 1	ENACTED	

APPARATUS II
1 AUTHORITY

Authorities referenced

Every G.S. cross-reference appearing in the text of this section, in order of first appearance. Nothing is characterized; the operative language is quoted from the section itself.

REFERENCE	APPEARS IN	OPERATIVE LANGUAGE IN THIS SECTION
G.S. 54-109.49	(b)	<i>"to perform the duties required by"</i>

APPARATUS III

Citation

FULL SECTION

N.C. Gen. Stat. § 54-109.35 (1975).

PINPOINT

N.C. Gen. Stat. § 54-109.35(a) (1975).

Pinpoint keys are set in the left margin of the text rather than line numbers: subsection designators are stable across editions and paper sizes, line numbers are not.

COLOPHON

Provenance

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HISTORY PARENTHETICAL, AS PRINTED BY THE STATE
(1975, c. 538, s. 1.)

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NORTH CAROLINA LAW — STATUTE EXPORT, FORMAT V1

