

§ 54-109.16. Examinations required; payment of cost.

The Administrator of Credit Unions shall cause every credit union formed under Article 14A of this Chapter to be examined once every 18 months or whenever the Administrator deems it necessary. The examiners appointed by the Administrator shall be given free access to all books, papers, securities, and other sources of information in respect to the credit union; for the purpose of the examination, the Administrator may subpoena and examine personally, or by one of the Administrator's deputies or examiners, witnesses on oath and documents, whether the witnesses are members of the credit union or not, and whether the documents are documents of the credit union or not. The Administrator may designate an independent auditing firm to do the work under the Administrator's direction and supervision, with the cost to be paid by the credit union involved. (1915, c. 115, s. 7; C.S., s. 5239; 1925, c. 73, s. 3; 1935, c. 87; 1965, c. 956, ss. 1, 25; 1969, c. 69, ss. 7, 8; 1975, c. 538, s. 1; 1977, c. 559, s. 4; 2017-25, s. 4(b).)