§ 403. Examination by directors. 1. Once in each calendar year the directors of every savings and loan association by a committee of not less than three of their number, none of whom shall be salaried officers or employees of such association, shall examine fully the records and affairs of such association for the purpose of determining its true financial condition. Such examination shall be made as of a date not less than six months after the date of the previous such examination.

2. In the conduct of each such examination, inquiry shall be made into the policies of management for the purpose of determining whether such policies are sound and consistent with the requirements of law, and into such other matters as shall be necessary to enable the directors to determine whether adequate protection is afforded to shareholders and depositors.

3. A savings and loan association's compliance with section one hundred twelve of the Federal Deposit Insurance Corporation Act of 1991, as implemented by the provisions of part three hundred sixty-three of the rules and regulations of the Federal Deposit Insurance Corporation, as they may be amended from time to time, shall be deemed to satisfy the examination requirement of this section.

4. The directors may employ such assistance as they deem necessary in making the examinations prescribed by this section. Within thirty days after the completion of such examination, a report thereof, in such form as the superintendent may prescribe and sworn to by the directors making the report, shall be presented to the board of directors of such association at a regular meeting, and placed on file in the office of the association. Within ten days after the presentation of such report to the board of directors a duplicate thereof shall be filed in the office of the superintendent, together with a certificate that such report was presented to the board of directors, in the form prescribed by the superintendent.