§ 472. Special duties of directors. Unless the bylaws shall expressly reserve any or all of the following duties to the shareholders, it shall be the special duty of the directors:

1. To act upon applications for membership and to expel members; provided that the board of directors may appoint a membership committee consisting of not less than two directors, which committee may act upon applications for membership and approve persons for membership under such conditions as the board may prescribe; except that such committee so authorized shall submit to the board at each monthly meeting a list of approved or pending applications for membership received since the previous monthly meeting, together with such other related information as the board may require.

2. To fix the amount of surety bond required of each officer having the control or custody of funds.

3. To determine from time to time the rate of interest which shall be allowed on deposits and charged on loans.

4. To fix the maximum number and classes of shares, share drafts and share certificates which may be held by, and the maximum amount which may be lent to, any member, subject in each case, however, to the restrictions contained in section four hundred fifty-six of this article.

5. To declare dividends and authorize an interest refund to all members of record at the close of business on the last day of any dividend period in proportion to the interest paid by them during the dividend period. The amount of interest refund to the members shall be in proportion to the amount of interest paid by them during the dividend period as determined by the application of a uniform percentage. The board may authorize an interest refund for a dividend period only during a month in which, under the bylaws, it may declare a dividend for such period, except that if, under the bylaws, a credit union has for the calendar year dividend periods more frequently than annually and an interest refund was omitted for one or more of such dividend periods,

the board, during the time permitted for the declaration of the current dividend, may authorize an interest refund for the current dividend period and for any one or more of the omitted dividend periods. However, the board shall not authorize an interest refund for any dividend period with respect to which it has not declared a dividend. An interest refund shall be recorded on the books of the credit union as a reduction of interest income.

6. To recommend amendments to the bylaws.

7. To fill vacancies in the board of directors or the credit or supervisory committees as provided for in the bylaws.

8. To choose a chairman and recording officer of the credit committee from among the members thereof at the annual organization meeting of the board of directors of the credit union.

9. To direct the deposit or investment of funds, except loans to members.

10. To perform such other duties as the bylaws may prescribe.