§ 475. Supervisory committee; powers and duties. 1. The supervisory committee shall have power:

(a) To suspend at any time by unanimous vote, at a meeting called for that purpose, any member of the credit committee or any member of the board of directors or any officer.

(b) By a majority vote to call a meeting of the shareholders to consider any violation of this article or the bylaws, or any practices of the credit union which, in the opinion of the committee, are unsafe or unauthorized.

2. It shall be the duty of the supervisory committee:

(a) To inspect the securities, cash and accounts of the credit union and supervise the acts of its board of directors, officers and credit committee.

(b) Within fourteen days after the suspension of any member of the credit committee or any member of the board of directors or any officer, to cause notice of a special meeting to be given to the shareholders to take any action regarding such suspension as may be deemed necessary.

(c) To fill vacancies in the supervisory committee until the next annual meeting of the shareholders; provided, if such committee is appointed by the directors, it shall be the duty of the board to fill any such vacancies in this committee.

(d) Once each fiscal year, at the close of any quarter and not less than six months after the date of the previous such audit, to make an audit of the books and records of the credit union for the period following the most recent audit; to examine fully its business and affairs and into such other matters as the superintendent may require; upon the completion of such audit and examination to make full report thereof in writing, and sworn to by each member of the supervisory committee, to the board of directors at their next regular meeting after the completion of such audit and examination, to cause such report to be filed in the office of the credit union and to give notice to each member of the board of directors that such report has been filed, to cause a duplicate of such report to be filed in the office of the superintendent within ten days after the next regular meeting of the board of directors, and which report to the board of directors shall include a statement of the assets and liabilities, receipts and

disbursements of the credit union based upon such audit and examination and to cause such report to be read at the annual meeting of shareholders and filed with the records of the credit union; and to keep full and complete minutes of all business transacted at each of its meetings. In no case shall a member of the supervisory committee serve as a loan officer or as a member of the credit committee or as a member of the board of directors. Such supervisory committee may employ such assistance in making such examination that they may deem necessary, and, if the superintendent shall require, the said supervisory committee shall employ the assistance of independent auditors.

3. Any or all members of the supervisory committee may be removed for cause by vote of the shareholders at a regular or special meeting thereof, provided, however, that a written copy of the charges made against each such member shall have been served upon him personally and mailed to each shareholder and to the superintendent at least two weeks before such meeting.