

*Association of Credit Union Internal Auditors, Inc.  
dba Association of Credit Union Audit and Risk  
Professionals*

**BYLAWS**

**The Association of Credit Union internal Auditors was founded in 1989. These bylaws were adopted January 1, 1996, and amendments made: December 19, 1996; March 15, 1997; November 27, 1999; October 5, 2001; June 21, 2002; January 23, 2014**

**Article I – Name**

The name of the organization shall be Association of Credit Union Internal Auditors, Inc. (ACUIA). The name of the organization has been updated to reflect the current membership. The new name is Association of Credit Union Internal Auditors, Inc. (ACUIA) DBA Association of Credit Union Audit and Risk Professionals (ACUARP) as of June 13, 2023.

**Article II – Purpose**

The purpose of ACUIA dba ACUARP shall be to promote and develop internal auditing in credit unions through the exchange of information and ideas.

**Article III – Membership**

**Section 1**      Members. Any individual employed by a credit union in an internal auditing, risk management, compliance or audit/supervisory committee capacity may become a voting member of ACUIA dba ACUARP upon application and payment of annual dues. Non-credit union applicants may be accepted as non-voting (associate) members upon application and payment of annual dues. Payment of annual dues is required to maintain membership in ACUIA dba ACUARP.

**Section 2**      Termination of Membership. Non-payment of annual dues will result in automatic termination of membership. If a member, after payment of dues chooses to terminate his or her ACUIA dba ACUARP membership, there will be no refund of the dues paid.

**Article IV – Votes**

Each voting member will be limited to one (1) vote.

**Article V – Board of Directors**

**Section 1**      Eligibility. Any voting member of the ACUIA dba ACUARP is eligible for the Board of Directors. No more than one individual from a credit union may serve on the Board of Directors at any time.

**Section 2**      Authority. The policies and administration of ACUIA dba ACUARP are governed by an elected Board of Directors. It is the duty of the Board of Directors to control and manage the affairs and finances of ACUIA dba ACUARP. The Board of Directors may from time to time adopt rules to govern the operations of ACUIA dba ACUARP, its officers, standing and working committees, not to conflict with the bylaws.

- Section 3**      Composition of the Board of Directors. The number of directors shall not be fewer than five (5) or more than eleven (11). A board resolution is required to change the existing number of directors within the range outlined above, and the number of directors shall always be an odd number. A copy of the most recent resolution of the board denoting the number of current directors shall be filed with the official copy of the bylaws of ACUIA dba ACUARP and additionally noted within the official minutes.
- At its first regular meeting, subsequent to the Annual Business Meeting but prior to January of the upcoming year, the Board-elect will elect from the individuals comprising said Board a Chairperson, Vice Chairperson, Secretary, Treasurer, and such other officers as it deems necessary, to serve for one (1) year terms beginning January 1 of the upcoming year.
- Section 4**      Term of Office. Directors will serve a term of three years, staggered so that the terms of at least two of the authorized Director positions will expire each year. Terms of office will begin January 1 of each year. Directors may serve no more than two consecutive three-year terms.
- Section 5**      Quorum. At meetings of the Board of Directors a majority of the individuals comprising the Board shall constitute a quorum. Any act of the majority of the Directors present at a meeting where a quorum is met shall be a valid act of the Board of Directors unless a greater proportion is required by law or these bylaws.
- Section 6**      Removal. An officer or Director may be removed for cause by a two-thirds vote of the remaining Directors. Such persons must be given at least seven (7) days' notice prior to removal, and must also be given the option of a hearing before the Board. Pending a hearing before the Board, said Director shall not participate in "official" ACUIA dba ACUARP business related activity/capacity.
- Section 7**      Vacancies. If a vacancy occurs by reason of resignation, death, removal for cause, or otherwise, the Board of Directors is empowered to fill such vacancy for the unexpired term. This authority cannot be used to fill a new Director position created under Article V, Section 3. In the event a vacancy is not filled, the Chairperson of the Board shall refrain from voting to prevent the possibility of a tie vote whereby ACUIA dba ACUARP does not have the appropriate remediation.
- Section 8**      The association shall provide for indemnification of any and all of its Directors or officers against expenses actually and necessarily incurred by them in connection with the defense of any action, suite, or proceeding, in which they or any of them are made parties, or a party, by reason of having been Directors or officers of the association, except in relation to matters as to which such Director or officer, or former director or officer shall be adjudged in such action, suite, or proceeding to be liable for negligence or misconduct in the performance of duty and to such matters as shall be settled by agreement predicated on the existence of such liability for negligence or misconduct.

## **Article VI – Elections**

- Section 1**      Election Committee. An election committee of at least two voting member individuals will be recommended by the Board Chairperson and approved by the Board of Directors. The Election Committee is responsible for soliciting nominations, determining

qualifications, verifying eligibility, and conducting the election. Individuals serving on the Election Committee are not eligible to be nominated for the Board of Directors.

**Section 2** Rules of Election. Board elections will be held annually. Nominations shall be open to the membership upon notification by the Election Committee. The notification shall be made to the membership no later than 90 days prior to the Annual Business Meeting. The written notice shall also state the closing date for receiving nominations.

**Section 3** Voting. A ballot containing all eligible nominees shall be sent to each voting member at least 30 days prior to the Annual Business Meeting. All Ballots must be received at least 7 days prior to the annual meeting. Ballots received past the 7 day deadline are disqualified and not counted.

When only one individual is nominated for each position to be filled, the Election Committee Chair may take a voice vote and declare each nominee elected by general consent or acclamation at the Annual Business Meeting.

In the event a sufficient number of nominations have not been received prior to the Annual Business Meeting, the Board Chairperson will call for such nominations during the Annual Business Meeting. If nominations received from the floor, when permitted herein, result in more than one nominee for a position to be filled, and when nominations have been closed, Tellers of Election shall be appointed by the Board Chairperson, ballots shall be distributed, the vote shall be taken and tallied by the tellers, and the results announced.

**Section 4** Ties. All ties shall be decided by a majority vote of the current Board of Directors, unless a current Director is involved. If this occurs, said Director shall not be present nor have a vote.

## **Article VII – Duties of Officers and Directors**

**Section 1** Chairperson of the Board of Directors. The Board Chairperson is the executive head of ACUIA dba ACUARP and will preside at meetings of ACUIA dba ACUARP and the Board of Directors. Other duties of the Board Chairperson are those customary to such office.

**Section 2** Vice Chairperson of the Board of Directors. In the absence of the Board Chairperson, the Board Vice Chairperson will preside at meetings of ACUIA dba ACUARP and the Board of Directors. The Board Vice Chairperson will perform other such duties as directed by the Board Chairperson and Board of Directors, and those customary to such office.

**Section 3** Secretary. The Secretary is responsible for taking and maintaining minutes of meetings of ACUIA dba ACUARP and Board of Directors. The Secretary will perform other such duties as directed by the Board Chairperson and Board of Directors, and those customary to such office.

**Section 4** Treasurer. The Treasurer is responsible for ensuring that financial records are maintained in a manner that conforms to GAAP. The Treasurer will perform other such duties as directed by the Board Chairperson and Board of Directors, and those customary to such office.

- Section 5**      Executive Committee. The Executive Committee will consist of the Board Chairperson, Board Vice Chairperson, Secretary, and Treasurer.
- Section 6**      Other Officers. Other officers elected according to the provisions of Article V, Section 3 will perform the duties prescribed by the Board of Directors, and other such duties customary to such office.

## **Article VIII – Regions**

- Section 1**      Establishment. The Board of Directors may establish regions to facilitate communications and service to the membership.
- Section 2**      Composition. Each region should approximate, if at all possible the same area or number of members, and the states comprising a region should be contiguous (i.e., California and Maine could not be in the same region).
- Section 3**      Regional Directors. The Board will appoint for a minimum two-year term a Regional Director for each region he/she is to represent. The Regional Director is responsible for promoting internal auditing in credit unions and establishing, organizing, and wherever possible, presiding over regional meetings/seminars of ACUIA dba ACUARP in their respective regions.
- Section 4**      Chapters. Chapters may be established with the approval of the Board and documented in the minutes.

## **Article IX – Standing and Working Committees**

- Section 1**      Committees. The Board shall appoint the chairpersons of all standing and working committees. Working committees shall be any committee not specifically mentioned in these bylaws. Any ACUIA dba ACUARP member may volunteer to serve on a standing or working committee.
- Section 2**      Audit Committee. The Audit Committee shall ensure an annual independent audit of ACUIA's dba ACUARP's financial condition is completed in a timely manner.
- Section 3**      Election Committee. The Election Committee shall call for nominations for candidates for Directors of the Board and shall conduct the election as defined in Article VI.
- Section 4**      Other Committees. Other working committees may be created as needed by the Board of Directors. The duties and responsibilities of such committees will be prescribed by the Board of Directors.

## **Article X – Meetings**

- Section 1**      Annual Business Meeting. The Board of Directors shall establish the time and location of each Annual Business Meeting of ACUIA dba ACUARP. Notice of the Annual Business Meeting will be communicated to the last recorded physical or electronic address of each individual voting and nonvoting member at least 60 days prior to the meeting.

- Section 2**      Board Meetings. The Board of Directors will conduct monthly meetings via conference call as well as in person during the annual conference. A majority of the Board will constitute a quorum at these meetings.
- Section 3**      Special Meetings. Special meetings may be called by the Board Chairperson or upon request by one-third of the voting members of ACUIA dba ACUARP.
- Section 4**      Quorum. At least 10% of the voting members shall constitute a quorum at any special or Annual Business Meeting.

## **Article XI – Funds**

- Section 1**      Dues. Annual membership dues will be set by the Board of Directors.
- Section 2**      Collected Funds. The ACUIA dba ACUARP is not intended as a profit-making organization. Funds collected from the membership as dues or for other reasons shall be used only for expenses and contingencies associated with any ACUIA dba ACUARP meeting, event, activity, or services.

## **Article XII – Fiscal Year**

The fiscal year of ACUIA dba ACUARP will begin January 1 of each year.

## **Article XIII – Audit**

The Board of Directors, through the Audit Committee, shall provide for an annual audit of ACUIA's dba ACUARP's financial records. This audit must be conducted by a qualified outside auditor. The annual report shall be made available to the membership.

## **Article XIV – Parliamentary Authority**

The rules contained in the current edition of Robert's Rules of Order will govern the organization in all cases to which they are applicable and in which they are not inconsistent with these bylaws or any special rules of order ACUIA dba ACUARP may adopt.

## **Article XV – Amendments**

Proposed amendments to the bylaws may be submitted by any voting member of the organization. Such amendments shall be presented to the membership for a period of 30 days prior to a vote by the membership. Amendments must receive a majority of votes cast for approval.

These bylaws may also be amended by a two-thirds vote of the Board of Directors. Prior to a board vote, proposed amendments shall be forwarded to voting members for comment for a period of not less than 30 days. All modifications will be published to members within ninety (90) days of their approval.

## **Article XVI – Dissolution**

In the event of dissolution of ACUIA dba ACUARP, all assets of ACUIA dba ACUARP remaining after payment of all debts will be distributed to one or more tax-exempt, charitable, educational, professional, or industry organizations as determined by the Board of Directors at the time of dissolution.