December 10, 2021

TO: ALL WISCONSIN STATE-CHARTERED CREDIT UNIONS
RE: ANNUAL MEETINGS IN 2022

Section 186.06 (1) of the Wisconsin Statutes states that the annual meeting and any special meeting of the members of a credit union shall be held in the manner provided by the bylaws. The 2017 model bylaws and other bylaws address the annual meeting in Article IV, Section 2. “The Credit Union shall hold an annual meeting of the members before July 1 of each year at such time and place as the Board shall designate.”

Due to the ongoing COVID-19 pandemic, credit unions may conduct the 2022 annual meeting virtually. At this time, we are not requiring credit unions to make a formal amendment to their bylaws due to changes in the format because of the pandemic. We anticipate that some credit unions will want to continue with virtual meetings after the pandemic and we will work with the Wisconsin Credit Union League to develop bylaw language that may be used. In addition, we will work with credit unions individually to ensure their bylaws provide the necessary guidance for future meetings.

The OCU realizes the pandemic has impacted credit unions differently depending on their size, complexity, and circumstance. If you cannot conduct a virtual meeting, it may be best to postpone the meeting until later in the year when it may be more appropriate. Under such circumstances, the OCU will not penalize a credit union for failing to meet the requirement to have the meeting by July 1, 2022, so long as a meeting is held prior to year-end 2022.

In regard to the election of directors, we ask that credit unions be mindful of the process used. Please look at your bylaws for the documented process (see Article V, Section 3, 4 or 5) for the election of directors. For 2022, the OCU will allow credit unions to amend the process and will allow alternative methods if the election can be done fairly and with full member participation. If the election cannot be done fairly or with full member participation and/or is contested, it may be best to postpone the annual meeting until a method to conduct a fair election can be developed and implemented. Please note, however, this does not relieve the requirement to have an annual meeting in 2022.

It is important that you also communicate with your members regarding the meeting date and the manner in which the meeting will be conducted. In addition, please document any decisions regarding scheduling the annual meeting and election of directors in board meeting minutes.

Credit unions are encouraged to contact the OCU with questions. If you need a copy of your current bylaws, please email DFI-OCU@dfi.wisconsin.gov, or call (608) 261-9543. In addition, the 2017 model bylaws can be accessed at www.wdfi.org. Thank you.

Sincerely,

Kim Santos

Kim Santos, Director