**Section 190.40 Removal or Suspension Procedures**

a) Under circumstances described in Section 8(5) of the Act, the Secretary or the Secretary's agent shall issue and serve upon a director, officer or committee member a written Order of Suspension to remove the named persons from office and/or to prohibit their further participation in any manner in the conduct of the affairs of the credit union.

b) The Order, which shall contain a statement of the facts constituting the grounds for the Order, shall be served on the credit union in the manner set forth in Section 190.19 and on the named persons by personal delivery or certified mail, with a copy to each member of the affected credit union's board of directors and the President, if not a director. The Order shall become effective upon service and, unless stayed by a court, shall remain in effect pending the completion of administrative proceedings as outlined in this Part.

c) Within 90 days after the service of the Order, the named persons may file a Petition for a Hearing pursuant to 38 Ill. Adm. Code 100.30 to request an administrative review of the Order. If no response is received or the Order is agreed to in writing, the persons shall be deemed to have consented to the issuance of an Order of Suspension, thereby prohibiting the named individuals from further participation in any manner in the conduct of affairs of any credit union chartered under the Act. The Order shall remain effective until it is terminated by action of the Secretary or reviewing court.

d) In the event that all of the directors of a credit union are suspended or removed, the Secretary, under authority of Section 61(4) of the Act, shall appoint a Manager-Trustee to manage the affairs of the credit union until the Secretary appoints interim successors to the directors to serve until the next annual members' meeting.

(Source: Amended at 46 Ill. Reg. 12537, effective July 8, 2022)