

§813. Organization

Upon receipt of a permission to organize pursuant to section 812, the organizers shall comply with the following requirements: [PL 1975, c. 500, §1 (NEW).]

1. Conformance with law. Other than as provided herein, a credit union must be organized in accordance with Title 13-C.

[RR 2001, c. 2, Pt. B, §15 (COR); RR 2001, c. 2, Pt. B, §58 (AFF).]

2. Bylaws.

A. The organizers shall next adopt bylaws consistent with this Part for the general supervision of, and which shall govern the affairs of, the credit union. [PL 1975, c. 500, §1 (NEW).]

B. The bylaws must provide for and determine:

- (1) The name of the corporation;
- (2) The purpose for which it is formed;
- (3) The condition of residence, occupation or association that qualifies persons for membership;
- (4) The conditions on which shares may be paid in, transferred and withdrawn, including shares of nonmembers as provided in section 817;
- (5) The method of receipting for money paid on account of shares or repaid on loans;
- (6) The number of directors, and the number of members of the credit committee and the supervisory committee, and the manner of electing same;
- (7) The time of holding regular meetings of the board of directors, the credit committee and the supervisory committee;
- (8) The duties of the several officers;
- (9) The entrance fees, if any, to be charged;
- (10) The fines, if any, to be charged for failure to meet obligations to the corporation punctually;
- (11) The manner in which members are notified of all meetings;
- (12) The number of members who constitute a quorum at all meetings; and
- (13) Such other regulations as may be deemed necessary. [PL 1997, c. 108, §5 (AMD).]

C. Within 10 days after adoption of the bylaws, the organizers shall file copies thereof with the superintendent, and, within 15 days after receipt the superintendent shall, after examining such bylaws for conformance with the requirements of this Title, approve or disapprove such bylaws. [PL 1975, c. 500, §1 (NEW).]

[PL 1997, c. 108, §5 (AMD).]

3. Payment of shares.

A. A credit union shall not commence business until the number of shares subscribed to in section 812, subsection 2, have been fully paid in by the subscribers. [PL 1975, c. 500, §1 (NEW).]

B. At such time as the subscribed shares have been fully paid in, a complete list of the shareholders with the name, address, occupation and amount of shares held by each shall be filed with the superintendent, which list shall be verified by the board of directors of the credit union. [PL 1975, c. 500, §1 (NEW).]

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4. Certificate to commence business.

A. Upon receipt of the statement required in subsection 3, the superintendent shall cause an examination to be made to determine if the shares have been paid in and all requirements of this section and other laws have been complied with. [PL 1975, c. 500, §1 (NEW).]

B. Upon completion of his examination, and if all requirements of paragraph A are met, including approval of the bylaws, the superintendent shall issue a certificate authorizing the credit union to receive payments on account of shares, make loans, and otherwise commence business. Such certificate shall be conclusive of the facts stated therein; and it shall be unlawful for any credit union to begin transacting business until such a certificate has been granted. A copy of the certificate shall be filed with the Secretary of State by the superintendent. [PL 1975, c. 500, §1 (NEW).]

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5. Failure to commence business.

A. Any credit union which shall fail to commence business as a credit union within one year after receiving permission to organize shall forfeit said permission and any certificate to commence business so obtained; and shall cease all activities, which fact shall be certified to the Secretary of State by the superintendent. [PL 1975, c. 500, §1 (NEW).]

B. Notwithstanding the limitation in paragraph A, the superintendent may extend the period in which business shall be commenced for a period not to exceed 6 months, upon written application by the organizers setting forth the reasons for such extension. If an extension is approved by the superintendent, the Secretary of State must be so notified by the superintendent. [RR 2009, c. 2, §8 (COR).]

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SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1997, c. 108, §5 (AMD). RR 2001, c. 2, §B15 (COR). RR 2001, c. 2, §B58 (AFF). RR 2009, c. 2, §8 (COR).

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