

§814. Membership requirements

1. Field of membership. "Field of membership" of a credit union means those persons, including nonnatural persons, having a common bond of occupation or association; multiple groups of such persons, each group having a common bond of occupation or association within that group; residence or employment within a well-defined neighborhood, community or rural district; employment by a common employer or by employers located within a well-defined industrial park or community; membership in a bona fide fraternal, religious, cooperative, labor, rural, educational or similar organization; and members of the immediate families of such persons.

A. When determining whether a credit union's proposed field of membership meets the requirements of this section, the superintendent shall consider all relevant guidelines established by the National Credit Union Administration that address the issues of common bond, overlapping fields of membership, expansions or conversions of field of membership and the documentation required for amending a field of membership, except that the superintendent is not required to adhere to those guidelines. [PL 2003, c. 36, §1 (AMD).]

A-1. Notwithstanding any federal law or guideline established by the National Credit Union Administration, the superintendent is authorized to permit a credit union that converts its field of membership to become a community-chartered credit union to retain in its field of membership, after such conversion, one or more groups or portions of groups that were included in the credit union's field of membership prior to the conversion. The superintendent may adopt rules in accordance with section 251 to implement this section. Rules adopted pursuant to this paragraph are routine technical rules as defined in Title 5, chapter 375, subchapter 2-A. [PL 2003, c. 36, §1 (NEW).]

B. The superintendent shall provide notice to interested parties of a bylaw amendment sought by a credit union that proposes a change in field of membership. [PL 1995, c. 101, §2 (NEW).]

C. For purposes of this section, "nonnatural person" means a corporation, partnership, joint venture, trust, estate, unincorporated association, fraternal organization or voluntary association that is:

- (1) Specifically listed in a credit union's bylaws as a member;
- (2) With respect to a community-chartered credit union, located within the geographic limits of the credit union's field of membership; or
- (3) Composed principally of individual persons within the credit union's field of membership and the credit union's field of membership includes organizations of such persons. [PL 2001, c. 211, §16 (NEW).]

[PL 2003, c. 36, §§1, 2 (AMD).]

2. Limited members.

[PL 2001, c. 211, §17 (RP).]

SECTION HISTORY

PL 1975, c. 500, §1 (NEW). PL 1995, c. 101, §§1,2 (AMD). PL 1999, c. 218, §25 (AMD). PL 2001, c. 211, §§16,17 (AMD). PL 2003, c. 36, §§1,2 (AMD).

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